

# H1/2024

Consolidated interim report  
in accordance with IFRS  
1 January – 30 June 2024

# Consolidated interim report First half of 2024

in accordance with IFRS  
1 January – 30 June 2024

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## A) Foreword by the Group management

### Ladies and gentlemen,

Asklepios performed well in the first half of 2024 in a challenging market environment. Our recruitment measures are having an impact and are leading to a higher number of patients entrusting themselves to us. Due to the year-on-year increase in sales, our Group enjoyed stable growth in the months from January to June 2024. On this basis, we are driving forward our further development in order to consolidate our position as a top-quality and economically stable healthcare provider in Germany. We are confident that we will continue on our growth path.

With our 68,000 employees throughout Germany, we are ideally positioned to utilise the expected changes from the hospital reform as opportunities. We have shown time and again how well and flexibly Asklepios can adapt to new regulatory requirements. The integrated cooperation between our more than 160 healthcare facilities in combination with MEDICLIN and RHÖN is already enabling us to create synergies and share expertise. In this way, we offer medical quality at the highest level on the best possible financial terms.

In our group of companies, we cover the entire spectrum of medical services: from outpatient and inpatient to rehabilitative care after an operation, the Group's hospitals provide basic, standard, specialised and maximum care and can be accessed far beyond the respective care region through university hospitals. This means that, as a Group, we are well positioned to advance both the provision of care in the region and the specialisation of hospitals required as part of the hospital reform.

In order to fulfil our quality promise in the long term, we are consistently investing in future-oriented areas such as digitalisation and automation. This allows our employees to concentrate on what matters most: our patients. In the first half of the current financial year, our investments totalled around EUR 150.0 million.

The transformation of the hospital landscape gives us the opportunity to capitalise on our competitive strength. Our goal for the second half of the year is to continue our growth trajectory and provide excellent medical care for our patients and good working conditions for our employees, thus contributing to better care for society. Thank you for your trust and support.

Hamburg, 29 August 2024

Kind regards,



Joachim Gemmel, CEO



Marco Walker, CEO



Hafid Rifi, CFO



Dr med. Sara Sheikhzadeh, CMO

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## B) Key figures of the Asklepios Group

### Group key figures

		6 months 2024	6 months 2023	Changes in %
Number of patients*		1,818,146	1,720,843	+ 5.7
Cost weight*		304,755	296,656	+ 2.7
Number of beds*		30,927	30,660	+ 0.9
Employees (full-time equivalents)*		50,330	49,503	+ 1.7
Net cash flow from operating activities*	EUR million	199.8	170.2	+ 17.4
Revenue	EUR million	2,902.6	2,708.4	+ 7.2
<b>EBITDA</b>	EUR million	<b>267.2</b>	<b>240.8</b>	<b>+ 10.9</b>
EBITDA margin in %		9.2	8.9	
<b>EBIT</b>	EUR million	<b>120.2</b>	<b>90.5</b>	<b>+ 32.9</b>
EBIT margin in %		4.1	3.3	
<b>Consolidated net income (EAT)</b>	EUR million	<b>74.1</b>	<b>45.6</b>	<b>+ 62.5</b>
EAT margin in %		2.6	1.7	
Investments in property, plant and equipment and intangible assets	EUR million	150.5	147.1	+ 2.3
in % of revenue		5.2	5.4	
		<b>30 June 2024</b>	<b>31 Dec. 2023</b>	
Total assets	EUR million	7,233.1	7,018.8	+ 3.1
<b>Equity</b>	EUR million	<b>2,156.5</b>	<b>2,061.8</b>	<b>+ 4.6</b>
Equity ratio in %		29.8	29.4	
Net debt ratio		3.1x	3.3x	
Interest coverage factor (EBITDA/net interest income)		8.2x	9.0x	

\* The statistical key figures were corrected due to a more specific definition of the key figures in 2023. The retroactive adjustment serves the purpose of comparability with the reporting year.

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## C) Business performance in the first half of 2024

From January to June 2024, the Asklepios Kliniken treated a total of 1,818,146 patients (6M 2023: 1,720,843) in its healthcare facilities.

The Asklepios Group generated revenue of EUR 2,902.6 million in the first half of 2024 (6M 2023: EUR 2,708.4 million). EBITDA amounted to EUR 267.2 million in the first six months of 2024 and was higher than in the same period of the previous year (6M 2023: EUR 240.8 million). The EBITDA margin was 9.2% (6M 2023: 8.9%). At 67.4%, the staff costs ratio was slightly below the previous year's level (6M 2023: 68.0%). Absolute staff costs increased by EUR 117.0 million, particularly due to collectively agreed wage increases. The cost of materials ratio in the first half of 2024 was 24.5% and therefore also slightly below the previous year (6M 2023: 24.9%). At 9.2%, the other expenses ratio was above the previous year's level (6M 2023: 8.7%).

Overall, consolidated net income (EAT) for January to June 2024 amounted to EUR 74.1 million and was therefore higher than in the same period of the previous year (6M 2023: EUR 45.6 million). The return on revenue was impacted by depreciation, amortisation and impairment of EUR 147.0 million (6M 2023: EUR 150.4 million) and negative net interest income of EUR 32.6 million (6M 2023: EUR 32.6 million). The EAT margin increased to 2.6% (6M 2023: 1.7%).

Net cash flow from operating activities came to EUR 199.8 million in the first half of 2024 (6M 2023: EUR 170.2 million). Investments including subsidies amounted to EUR 150.4 million and thus 5.2% of sales (6M 2023: EUR 147.1 million, 5.4% of sales).

As at June 30, 2024, the Group's net debt amounted to EUR 1,770.1 million (31 December 2023: EUR 1,767.3 million). The ratio of net debt to EBITDA for the past 12 months was 3.1x (31 December 2023: 3.3x). Cash and cash equivalents amounted to EUR 883.7 million (31 December 2023: EUR 840.1 million) and unused credit facilities totalled EUR 957.3 million as at 30 June 2024. With financial reserves of EUR 1,841.0 million that can be realised in the short term, the Group has sufficient funds for liquidity reserves as well as to fund further corporate growth.

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## D) Results of operations, financial position and net assets

### 1. Business performance and results of operations

	6 months 2024		6 months 2023	
	EUR million	%	EUR million	%
Revenue	2,902.6	100.0	2,708.4	100.0
Other operating income	300.1	10.3	283.0	10.4
Cost of materials	-711.0	-24.5	-673.3	-24.9
Staff costs	-1,957.6	-67.4	-1,840.6	-68.0
Other operating expenses	-267.0	-9.2	-236.8	-8.7
<b>EBITDA</b>	<b>267.2</b>	<b>9.2</b>	<b>240.8</b>	<b>8.9</b>
Depreciation, amortisation and impairment	-147.0	-5.1	-150.4	-5.6
<b>EBIT</b>	<b>120.2</b>	<b>4.1</b>	<b>90.5</b>	<b>3.3</b>
Income from equity investments	0.0	0.0	0.6	0.0
Net interest expenses	-32.6	-1.1	-32.6	-1.2
Income taxes	-13.5	-0.5	-12.8	-0.5
<b>Consolidated net income (EAT)</b>	<b>74.1</b>	<b>2.6</b>	<b>45.6</b>	<b>1.7</b>

In the first six months of 2024, the Asklepios Group generated consolidated revenue of EUR 2,902.6 million (6M 2023: EUR 2,708.4 million) and thus achieved revenue growth of 7.2% compared to the same period of the previous year.

Of this figure, 78.0% (6M 2023: 78.0%) was generated in acute care hospitals and 22.0% (6M 2023: 22.0%) in post-acute and rehabilitation clinics as well as other social welfare facilities.

Other operating income of EUR 300.1 million (6M 2023: EUR 283.0 million) includes income from services and from ancillary, additional and other operations. Other operating income includes grants from Section 26f KHG to mitigate increased costs from increases in energy prices in the amount of EUR 43.7 million (6M 2023: EUR 23.6 million).

Development of case numbers	6 months 2024	6 months 2023*	Absolute change	Relative change
No. of inpatient cases	385,159	379,255	+5,904	+1.6%
No. of outpatient cases	1,432,987	1,341,588	+91,399	+6.8%
<b>Number of patients</b>	<b>1,818,146</b>	<b>1,720,843</b>	<b>+97,303</b>	<b>+5.7%</b>
Number of cost weights	304,755	296,656	+8,099	+2.7%
Number of beds	30,927	30,660	+267	+0.9%

\* The statistical key figures were corrected due to a more specific definition of the key figures in 2023. The retroactive adjustment serves the purpose of comparability with the reporting year.

In the first six months of 2024, a total of 1,818,146 (6M 2023: 1,720,843) patients visited the Asklepios Group's facilities. The number of inpatient cases increased by a total of 1.6% to 385,159 (6M 2023: 379,255), while the outpatient case numbers rose by 6.8% to 1,432,987 (6M 2023: 1,341,588). The number of cost weights increased to 304,755 (6M 2023: 296,656). Average inpatient care case income amounted to EUR 6,570.16 (6M 2023: EUR 6,209.90).

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

	6 months 2024	6 months 2023
	%	%
Cost of materials ratio	24.5	24.9
Staff costs ratio	67.4	68.0
Other expenses ratio	9.2	8.7
<b>EBITDA</b>	<b>9.2</b>	<b>8.9</b>
Depreciation and amortisation expense ratio	5.1	5.6
<b>EBIT</b>	<b>4.1</b>	<b>3.3</b>
<b>Consolidated net income (EAT)</b>	<b>2.6</b>	<b>1.7</b>

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The absolute cost of materials increased by EUR 37.7 million or 5.6% in relation to revenue from EUR 673.3 million to EUR 711.0 million. The main factors driving the increase in the cost of materials were higher, inflation-driven expenses for water, energy and fuel, higher expenses for pharmacy purchases and nursing consumables as well as for food. The cost of materials ratio in the months from January to June was 24.5% (6M 2023: 24.9%).

Absolute staff costs climbed by EUR 117.0 million or 6.4% to EUR 1,957.6 million, particularly due to general wage increases; the staff costs ratio was 67.4% (6M 2023: 68.0%).

Other operating expenses rose by 12.8% to EUR 267.0 million (6M 2023: EUR 236.8 million). The ratio to revenue was 9.2% (6M 2023: 8.7%).

EBITDA amounted to EUR 267.2 million in the first half of 2024 and was EUR 26.4 million above the corresponding period of the previous year (6M 2023: EUR 240.8 million). The EBITDA margin was above the previous year's level at 9.2% (6M 2023: 8.9%).

The depreciation and amortisation expense ratio was 5.1% and thus below the level of the same period of the previous year (6M 2023: 5.6%).

The EBIT of EUR 120.2 million achieved in the first six months of 2024 corresponded to a margin of 4.1% (6M 2023: EUR 90.5 million, margin of 3.3%).

Net investment income amounted to EUR 0.0 million (6M 2023: EUR 0.6 million).

At EUR 32.6 million, the negative net interest income was at the previous year's level (6M 2023: EUR 32.6 million) and is attributable to the generally high interest rates. Interest income increased to EUR 21.5 million (6M 2023: EUR 8.6 million). Interest expense amounted to EUR 54.1 million in the financial year (6M 2023: EUR 41.3 million).

Income tax expenses increased from EUR 12.8 million in the previous year to EUR 13.5 million.

Overall, consolidated net income (EAT) increased in the first six months of 2024 compared to the same period of the previous year from EUR 45.6 million to EUR 74.1 million. The EAT margin totalled 2.6% in the first six months of 2024 and thus increased compared to the same period of the previous year (6M 2023: 1.7%).

## 2. Financial position and net assets

The Asklepios Group's financing strategy has the following key objectives:

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

This is mainly realised through a balanced maturity profile with a high proportion of medium to long-term financing, diversification of financing instruments and the provision of sufficient free credit facilities and liquidity reserves.

As at 30 June 2024, financial liabilities amounted to EUR 2,758.6 million (31 December 2023: EUR 2,744.7 million) and mainly include the Schuldschein loan agreements issued.

The Group has unutilised credit facilities totalling around EUR 957.3 million at its disposal (31 December 2023: EUR 878.8 million). In addition, there are cash and cash equivalents totalling EUR 883.7 million (31 December 2023: EUR 840.1 million) and short-term time deposits of EUR 104.8 million (31 December 2023: EUR 137.3 million).

The following table illustrates the derivation of the net debt ratio:

EUR million	30 June 2024	31 December 2023
Financial liabilities	2,758.6	2,744.7
Cash and cash equivalents	883.7	840.1
Short-term time deposits	104.8	137.3
Net financial debt	1,770.1	1,767.3
EBITDA LTM	566.6	540.3
<b>Net debt ratio</b>	<b>3.1x</b>	<b>3.3x</b>

The net debt ratio (net financial debt/EBITDA LTM) was 3.1x and hence lower than in the previous year (31 December 2023: 3.3x).

The interest coverage factor (EBITDA/net interest income) is 8.2x (31 December 2023: 9.0x).

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Summarised statement of financial position	30 June 2024		31 Dec. 2023	
	EUR million	%	EUR million	%
Non-current assets	4,012.6	55.5	4,061.1	57.9
Current assets	3,219.6	44.5	2,935.6	41.8
Assets held for sale	0.8	0.0	22.1	0.3
<b>ASSETS</b>	<b>7,233.1</b>	<b>100.0</b>	<b>7,018.8</b>	<b>100.0</b>
Equity	2,156.5	29.8	2,061.8	29.4
Non-current liabilities and provisions	2,660.8	36.8	2,700.2	38.5
Current liabilities and provisions	2,415.8	33.4	2,250.5	32.1
Debts associated with assets held for sale	0.0	0.0	6.2	0.1
<b>EQUITY AND LIABILITIES</b>	<b>7,233.1</b>	<b>100.0</b>	<b>7,018.8</b>	<b>100.0</b>

Total assets increased by 3.1% from EUR 7,018.8 million to EUR 7,233.1 million. As in the previous year, more than 100% of non-current assets are financed at matching maturities by equity or long-term borrowings.

Non-current assets decreased by EUR 48.5 million to EUR 4,012.6 million compared to the same period of the previous year. The decline in the first six months is partly due to scheduled depreciation within property, plant and equipment. Current assets increased by EUR 284.0 million to EUR 3,219.6 million, particularly due to outstanding receivables in the nursing sector and trade receivables.

Equity totalled EUR 2,156.5 million and was above the previous year's figure (31 December 2023: EUR 2,061.8 million). The equity ratio increased to 29.8% (31 December 2023: 29.4%). Asklepios has permanent interest-free and redemption-free access to subsidies of around EUR 1,171.1 million (31 December 2023: EUR 1,179.6 million). As these subsidies 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.

Non-current liabilities amounted to EUR 2,660.8 million (31 December 2023: EUR 2,700.2 million). These comprise pension provisions, other non-current provisions, financial liabilities and other liabilities due in more than one year, and deferred taxes.

The cash flow from operating activities was influenced by the EBITDA figure of EUR 267.2 million (previous year: EUR 240.8 million). Capital expenditure on equipment and new buildings for our hospitals was financed by cash flow from operating activities.

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

EUR million	6 months 2024	6 months 2023
EBITDA	267.2	240.8
Cash flow from operating activities	199.8	170.2
Cash flow from investing activities	-100.3	-141.3
Cash flow from financing activities	-56.0	-22.1
<b>Change in cash and cash equivalents</b>	<b>43.6</b>	<b>6.9</b>
Cash and cash equivalents on 1 January	840.1	634.6
<b>Cash and cash equivalents on 30 June</b>	<b>883.7</b>	<b>641.5</b>

Cash and cash equivalents increased by EUR 43.6 million to EUR 883.7 million as at 30 June 2024 (31 December 2023: EUR 840.1 million). The cash flow from operating activities amounted to EUR 199.8 million (6M 2023: EUR 170.2 million).

The cash flow from operating activities is offset by a cash outflow from investing activities of EUR 100.3 million (6M 2023: EUR 141.3 million). Payments from investing activities mainly comprise investments in fixed assets.

Financing activities resulted in a cash outflow of EUR 56.0 million (6M 2023: EUR 22.1 million).



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### 3. Capital expenditure

Capital expenditure was as follows in the first six months of 2024:

	Capital expenditure in H1 2024		
	Total in EUR million	Of which subsidised	Internal financing ratio
Intangible assets	18.1	3.9	78.5%
Land and buildings	10.0	3.1	69.0%
Technical equipment	2.0	1.0	50.0%
Operating and office equipment	64.9	32.5	49.9%
Assets under construction	55.4	20.2	63.5%
<b>Total</b>	<b>150.5</b>	<b>60.7</b>	<b>59.6%</b>

The majority of capital expenditure in the financial year related to the following locations:

Location	Capital expenditure in EUR million
Zentralklinik Bad Berka	7.7
Central IT expenses	3.9
Klinikum Müritz	3.4
MVZ, Prof Mathey, Prof Schofer	2.7
Klinikum Frankfurt (Oder)	2.5
Klinik Gauting	2.0
Universitätsklinikum Gießen	2.0
Klinik Langen	1.8
MVZ Nord	1.8
Klinik Weißenfels	1.6

Capital expenditure without deduction of subsidies amounted to EUR 150.5 million (6M 2023: EUR 147.1 million) or 5.2% (6M 2023: 5.4%) of revenue. Capital expenditure is fully financed by cash flow from operating activities. Expenditure for maintenance and servicing increased to EUR 105.4 million compared to the same period in the previous year (6M 2023: EUR 94.0 million). Expressed as a percentage of revenue, 3.6% (6M 2023: 3.5%) was invested in ongoing maintenance and servicing.

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## E) Forecast and report on risks and opportunities

### 1. Risk management, report on risks and opportunities

For basic explanations of the existing risk management system and the unchanged opportunities and risks of the Group, we refer in detail to the presentation in the 2023 Annual Report.

### 2. Forecast

Business development in the first half of 2024 was influenced by the overall high level of inflation, the general price trend in energy and commodity prices, the shortage of skilled labour and the planned hospital reform. Asklepios reacts flexibly to these challenges and will respond to changes in medical or regulatory requirements with vigour in order to mitigate possible effects.

Asklepios currently expects to continue its stable business development in the second half of the financial year 2024. In view of the uncertain general economic development, it is difficult to issue a specific forecast. Alongside the general cost trend, regulatory decisions in the hospital market will also have an impact. However, Asklepios' goal for the year as a whole remains to improve its operating result.

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# I. Consolidated income statement

EUR '000	6 months 2024	6 months 2023
Revenue	2,902,610	2,708,420
Other operating income	300,148	283,012
	<b>3,202,758</b>	<b>2,991,432</b>
Cost of materials	710,981	673,253
Staff costs	1,957,612	1,840,555
Other operating expenses	266,979	236,775
<b>Operating result / EBITDA<sup>1</sup></b>	<b>267,186</b>	<b>240,849</b>
<b>Depreciation, amortisation and impairment</b>		
of intangible assets, of financial assets and property, plant and equipment, and of right-of-use assets	147,032	150,380
<b>Operating result / EBIT<sup>2</sup></b>	<b>120,154</b>	<b>90,469</b>
Income from equity investments	18	568
<b>Net investment income</b>	<b>18</b>	<b>568</b>
Interest and similar income	21,473	8,645
Interest and similar expenses	-54,063	-41,252
<b>Net interest expenses</b>	<b>-32,591</b>	<b>-32,607</b>
<b>Net finance costs</b>	<b>-32,573</b>	<b>-32,039</b>
<b>Earnings before income taxes</b>	<b>87,581</b>	<b>58,430</b>
Income taxes	-13,461	-12,825
<b>Consolidated net income for the period</b>	<b>74,120</b>	<b>45,605</b>
of which attributable to the parent company	61,418	35,006
of which attributable to non-controlling interests	12,702	10,599

<sup>1</sup> Operating earnings before interest, taxes and depreciation and amortisation

<sup>2</sup> Operating earnings before interest and taxes

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## II. Consolidated statement of comprehensive income

EUR '000	6 months 2024	6 months 2023
<b>Consolidated net income for the period</b>	<b>74,120</b>	<b>45,605</b>
Valuation of financial assets	6,239	0
Option valuation	-1,720	0
Income taxes	-2,014	0
<b>Total changes in value reclassified to profit or loss</b>	<b>2,505</b>	<b>0</b>
Change in actuarial gains (+)/losses (-) from defined benefit pension commitments and similar obligations	22,412	4
Income taxes	-3,817	-1
<b>Total changes in value not reclassified to profit or loss</b>	<b>18,595</b>	<b>3</b>
<b>Other comprehensive income (net of tax)</b>	<b>21,100</b>	<b>3</b>
<b>Total comprehensive income</b>	<b>95,220</b>	<b>45,608</b>
of which attributable to the parent company	77,969	35,009
of which attributable to non-controlling interests	17,251	10,599

## III. Consolidated statement of cash flows

EUR '000	6 months 2024	6 months 2023
<b>Consolidated net income for the period</b>	<b>74,120</b>	<b>45,605</b>
<b>Gross cash flow (EBITDA)</b>	<b>267,186</b>	<b>240,849</b>
<b>Cash flow from operating activities / net cash flow</b>	<b>199,846</b>	<b>170,241</b>
<b>Cash flow from investing activities</b>	<b>-100,282</b>	<b>-141,266</b>
<b>Cash flow from financing activities</b>	<b>-56,006</b>	<b>-22,079</b>
Change in cash and cash equivalents	43,557	6,898
Cash and cash equivalents as at 1 January	840,129	634,583
<b>Cash and cash equivalents as at 30 June</b>	<b>883,686</b>	<b>641,481</b>

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## IV. Consolidated statement of financial position

EUR '000	30 June 2024	31 Dec. 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1,070,819	1,078,937
Property, plant and equipment	2,319,354	2,350,177
Right-of-use assets	425,045	425,986
Investments accounted for using the equity method	50,831	50,813
Financial assets	9,765	9,775
Receivables under German Hospital Financing Act	37,187	41,148
Other financial assets	1,784	1,500
Trade receivables	246	283
Other assets	44	47
Deferred tax	97,569	102,418
<b>Total non-current assets</b>	<b>4,012,642</b>	<b>4,061,084</b>
<b>Current assets</b>		
Inventories	115,746	120,390
Receivables under German Hospital Financing Act	268,567	225,325
Trade receivables	899,946	737,982
Current income tax assets	34,397	25,399
Other financial assets	942,038	941,753
Other assets	75,221	44,670
Cash and cash equivalents	883,686	840,129
<b>Total current assets</b>	<b>3,219,601</b>	<b>2,935,647</b>
<b>Assets held for sale</b>	<b>820</b>	<b>22,074</b>
<b>Total assets</b>	<b>7,233,063</b>	<b>7,018,806</b>

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EUR '000	30 June 2024	31 Dec. 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the parent company</b>		
Issued capital	101	101
Reserves	1,490,269	1,377,376
Consolidated net profit	61,418	97,153
Non-controlling interests	604,757	587,216
<b>Total equity</b>	<b>2,156,545</b>	<b>2,061,845</b>
<b>Non-current liabilities</b>		
Trade payables	164	143
Financial liabilities	1,674,044	1,676,611
Lease liabilities	441,171	441,308
Pensions and similar obligations	104,505	127,570
Other provisions	252,791	261,587
Liabilities under German Hospital Financing Act	38,727	38,899
Deferred taxes	57,514	57,092
Other financial liabilities	85,091	90,367
Other liabilities	6,762	6,650
<b>Total non-current liabilities</b>	<b>2,660,768</b>	<b>2,700,227</b>
<b>Current liabilities</b>		
Trade payables	109,754	135,482
Financial liabilities	604,834	588,174
Lease liabilities	38,588	38,641
Pensions and similar obligations	3,142	4,122
Other provisions	359,916	355,550
Current income tax liabilities	23,646	19,336
Liabilities under German Hospital Financing Act	545,929	476,719
Other financial liabilities	259,582	224,638
Other liabilities	470,359	407,857
<b>Total current liabilities</b>	<b>2,415,751</b>	<b>2,250,518</b>
<b>Debts associated with assets held for sale</b>	<b>0</b>	<b>6,216</b>
<b>Total equity and liabilities</b>	<b>7,233,063</b>	<b>7,018,806</b>

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## V. Consolidated statement of changes in equity

EUR '000	Equity attributable to the parent company						Non-controlling interests	Equity
	Issued capital	Capital reserves	Retained earnings	Consolidated net profit	Total			
<b>As at 1 January 2023</b>	<b>101</b>	<b>243,162</b>	<b>1,059,559</b>	<b>97,686</b>	<b>1,400,508</b>	<b>642,598</b>	<b>2,043,104</b>	
Net income	0	0	0	35,006	35,006	10,599	45,605	
Other comprehensive income	0	0	3	0	3	0	3	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>35,006</b>	<b>35,009</b>	<b>10,599</b>	<b>45,608</b>	
Payment obligations and distributions	0	0	0	0	0	-579	-579	
Change in equity interests in consolidated companies	0	0	-4,175	0	-4,175	-27,152	-31,327	
Allocation to reserves	0	0	97,686	-97,686	0	0	0	
Other changes	0	0	531	0	531	29	560	
<b>Total transactions recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>94,042</b>	<b>-97,686</b>	<b>-3,644</b>	<b>-27,702</b>	<b>-31,346</b>	
<b>As at 30 June 2023</b>	<b>101</b>	<b>243,162</b>	<b>1,153,604</b>	<b>35,006</b>	<b>1,431,873</b>	<b>625,493</b>	<b>2,057,366</b>	
<b>As at 1 January 2024</b>	<b>101</b>	<b>243,162</b>	<b>1,134,214</b>	<b>97,153</b>	<b>1,474,630</b>	<b>587,216</b>	<b>2,061,845</b>	
Net income	0	0	0	61,418	61,418	12,702	74,120	
Other comprehensive income	0	0	16,018	0	16,018	5,082	21,100	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>16,018</b>	<b>61,418</b>	<b>77,436</b>	<b>17,784</b>	<b>95,220</b>	
Payment obligations and distributions	0	0	0	0	0	0	0	
Change in the consolidated group	0	0	0	0	0	0	0	
Change in equity interests in consolidated companies	0	0	8	0	8	-8	0	
Allocation to reserves	0	0	97,153	-97,153	0	0	0	
Other changes	0	0	-285	0	-285	-235	-520	
<b>Total transactions recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>96,876</b>	<b>-97,153</b>	<b>-277</b>	<b>-243</b>	<b>-520</b>	
<b>As at 30 June 2024</b>	<b>101</b>	<b>243,162</b>	<b>1,247,108</b>	<b>61,418</b>	<b>1,551,789</b>	<b>604,757</b>	<b>2,156,545</b>	

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# I. Basis of the consolidated financial statements

## Group structure: principles and business segments

The name of the company is Asklepios Kliniken GmbH & Co. KGaA, Rübenkamp 226, Hamburg, Germany (hereinafter also referred to as “AKG”, “the Group” or “the company”), and it is entered in the commercial register at the Hamburg Local Court under 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 clinical acute care and rehabilitation sectors and, to a very limited extent, in the nursing sector. The purpose of the company is the acquisition and operation of healthcare facilities and the provision of consulting services.

The Group operates facilities in numerous federal states in Germany. The Group structure is geared towards regional differences in terms of personnel and company law. The operating entities are essentially the Asklepios hospitals of AKG in which investments are held directly and the equity investments of the sub-group financial statements included in the consolidated financial statements, Asklepios Kliniken Hamburg GmbH, Hamburg (74.9% equity investment); Medi-Clin AG, Offenburg (52.73% equity investment); and Rhön-Klinikum AG, Bad Neustadt an der Saale (94.2% equity investment).

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

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## II. Accounting principles

### 1. Regulations applied

These interim consolidated financial statements as at 30 June 2024 were prepared in accordance with the provisions of IAS 34 and Section 315e (3) of the German Commercial Code (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 recognised by the European Union in the versions that are mandatory from 2024 onwards for the results of the first six months of 2024.

The interim consolidated financial statements do not contain all the information required for 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 2023.

For the preparation of the interim consolidated financial statements, the accounting and valuation methods presented in detail in the 2023 consolidated financial statements were continued unchanged. For details, please refer to the relevant explanations.

### 2. New standards and standards to be applied for the first time

Subsequent revisions or amendments to IFRS standards and interpretations came into effect on 1 January 2024, but have no material impact on the figures and disclosures presented in the company's interim consolidated financial statements at the date of initial application, other than as described in the accounting policies:

- Amendments to IAS 1: Classification of liabilities as current or non-current, including the deferral of the mandatory date of first-time application published in July 2020
- Amendments to IFRS 16: Requirements for leases in the context of a sale and lease-back for seller-lessees
- Amendments to IAS 1: Non-current liabilities with ancillary conditions
- Amendments to IAS 7 and IFRS 7: Disclosures for supplier financing arrangements

The following overview shows IFRS/IAS standards and interpretations that have not yet been endorsed:

Not yet endorsed:	Publication	Effective date
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027
Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	May 2024	1 January 2026
IFRS 18 Presentation and disclosures in financial statements	April 2024	1 January 2027
Amendments to IAS 21: Lack of exchangeability	August 2023	1 January 2025

### 3. 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.

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## III. Consolidated group

In addition to Asklepios Kliniken GmbH & Co. KGaA as the ultimate parent company, the consolidated group 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 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 of 30 June 2024, Asklepios operates a total of around 160 healthcare facilities such as hospitals, nursing homes, medical centres or community health centre companies.

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## IV. Accounting and valuation methods

### 1. Goodwill and investments accounted for using the equity method

Goodwill impairment and the carrying amounts of investments accounted for using the equity method is tested once a year on 30 September of the respective year. A review is also carried out if circumstances indicate that the value could be impaired. The basic assumptions for determining the recoverable amount were explained in the consolidated financial statements as at 31 December 2023.

### 2. Sensitivity regarding the changes in the assumptions made

With respect to the determination 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.

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## V. Selected notes to the consolidated income statement

### 1. Revenue

Revenue breaks down by business segment as follows:

EUR million	6 months 2024	6 months 2023
Clinical acute care	2,259.9	2,113.6
Post-acute and rehabilitation clinics	570.7	537.8
Social and welfare facilities	22.9	20.1
Miscellaneous	49.0	36.9
<b>Total</b>	<b>2,902.6</b>	<b>2,708.4</b>

Revenue is generated from the provision of services.

### 2. Other operating income

Other operating income breaks down as follows:

EUR million	6 months 2024	6 months 2023
Income from services	127.8	111.8
Income from other grants	54.0	34.1
Income from ancillary, additional and other operations	40.7	47.9
Income from cost reimbursements	28.2	25.3
Miscellaneous	49.4	64.0
<b>Total</b>	<b>300.1</b>	<b>283.0</b>

The main item under income from services is income from pharmacy sales of EUR 103.0 million (6M 2023: EUR 92.1 million). Income from ancillary, additional and other operations includes, among other things, rental income of EUR 11.5 million (6M 2023: EUR 12.0 million). Income from other grants includes income from subsidies granted under Section 26f KHG in the amount of EUR 43.7 million (6M 2023: EUR 23.6 million).

### 3. Other operating expenses

Other operating expenses relate to:

EUR million	6 months 2024	6 months 2023
Maintenance and servicing	105.4	94.0
Taxes, dues and insurance	24.0	27.6
Contributions, consulting and audit fees	20.4	20.9
Other administrative and IT expenses	17.3	16.7
Office supplies, postage and telephone charges	14.9	14.5
Advertising and travel expenses	12.2	11.7
Training expenses	11.4	10.8
Rental expenditure	11.0	9.2
Miscellaneous	50.4	31.4
<b>Total</b>	<b>267.0</b>	<b>236.8</b>

### 4. Net finance costs

The net finance costs break down as follows:

EUR million	6 months 2024	6 months 2023
Net investment income	0.0	0.6
Interest and similar income	21.5	8.6
Interest and similar expenses	-54.1	-41.3
<b>Net finance costs</b>	<b>-32.6</b>	<b>-32.0</b>

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## 5. Income taxes

Income taxes break down as follows:

EUR million	6 months 2024	6 months 2023
Current income taxes	-14.0	-11.8
Deferred income taxes	0.5	-1.0
<b>Total</b>	<b>-13.5</b>	<b>-12.8</b>

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## VI. Notes to the consolidated statement of cash flows

Cash and cash equivalents increased by EUR 43.6 million to EUR 883.7 million in the first half of 2024 compared to December 31, 2023. Cash flow from operating activities amounted to EUR 199.8 million (6M 2023: EUR 170.2 million).

Cash flow from operating activities is offset by a cash outflow from investing activities of EUR 100.3 million (6M 2023: cash outflow of EUR 141.3 million). Payments for investing activities essentially comprise investments in fixed assets. The reclassification of investment deposits into fixed-term deposits has the opposite effect.

Financing activities resulted in a cash outflow of EUR 56.0 million (6M 2023: cash outflow of EUR 22.1 million). Cash flow from financing activities was influenced mainly by the repayment of financial liabilities from right-of-use assets and interest payments.

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## VII. Selected notes on items of the consolidated statement of financial position

### 1. Intangible assets

2024 EUR '000	Goodwill	Other intan- gible assets	Advance payments on intangi- ble assets	Total
<b>Acquisition costs</b>				
<b>As at 1 Jan. 2024</b>	<b>896,437</b>	<b>501,865</b>	<b>7,094</b>	<b>1,405,395</b>
Additions/investments similar to acquisitions	121	10,477	3,622	14,220
Disposals	-1,512	-1,604	-19	-3,135
Reclassification	91	791	-277	605
Reclassification as per IFRS 5	0	-10	0	-10
<b>As at 30 June 2024</b>	<b>895,137</b>	<b>511,519</b>	<b>10,420</b>	<b>1,417,076</b>
<b>Cumulative depreciation</b>				
<b>As at 1 Jan. 2024</b>	<b>-21,842</b>	<b>-301,478</b>	<b>-3,138</b>	<b>-326,458</b>
Amortisation and impairment for the financial year	-144	-22,448	0	-22,592
Reclassifications	0	71	0	71
Amortisation and impairment on disposals	1,451	1,225	0	2,676
Reclassification as per IFRS 5	0	47	0	47
<b>As at 30 June 2024</b>	<b>-20,535</b>	<b>-322,583</b>	<b>-3,138</b>	<b>-346,256</b>
<b>Residual carrying amounts</b>				
<b>As at 30 June 2024</b>	<b>874,602</b>	<b>188,936</b>	<b>7,282</b>	<b>1,070,820</b>

2023 EUR '000	Goodwill	Other intan- gible assets	Advance payments on intangi- ble assets	Total
<b>Acquisition costs</b>				
<b>As at 1 Jan. 2023</b>	<b>894,004</b>	<b>462,166</b>	<b>8,130</b>	<b>1,364,300</b>
Additions from changes in the consolidated group	1,920	1	0	1,921
Additions/investments similar to acquisitions	1,412	42,122	987	44,521
Disposals	-265	-4,033	-80	-4,377
Reclassification	0	3,616	-1,944	1,672
Reclassification as per IFRS 5	-635	-2,008	0	-2,643
<b>As at 31 Dec. 2023</b>	<b>896,437</b>	<b>501,865</b>	<b>7,094</b>	<b>1,405,395</b>
<b>Cumulative depreciation</b>				
<b>As at 1 Jan. 2023</b>	<b>-14,324</b>	<b>-256,022</b>	<b>-3,138</b>	<b>-273,483</b>
Amortisation and impairment for the financial year	-8,363	-51,566	0	-59,929
Reclassifications	0	-12	0	-12
Amortisation and impairment on disposals	210	4,269	0	4,478
Reclassification as per IFRS 5	635	1,852	0	2,487
<b>As at 31 Dec. 2023</b>	<b>-21,842</b>	<b>-301,478</b>	<b>-3,138</b>	<b>-326,458</b>
<b>Residual carrying amounts</b>				
<b>As at 31 Dec. 2023</b>	<b>874,595</b>	<b>200,387</b>	<b>3,956</b>	<b>1,078,937</b>



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## 2. Property, plant and equipment

2024 EUR '000	Land, buildings and buildings on third-party land	Technical equipment and machinery	Operating and office equipment	Assets under construc- tion	Total
<b>Acquisition or production costs</b>					
<b>As at 1 Jan. 2024</b>	<b>3,038,921</b>	<b>226,055</b>	<b>930,333</b>	<b>217,294</b>	<b>4,412,603</b>
Additions/investments similar to acquisitions	6,926	1,011	32,341	35,209	75,487
Disposals	-261	-165	-14,798	-797	-16,021
Reclassification	6,487	326	2,659	-10,077	-605
Reclassification as per IFRS 5	0	-5	-121	-79	-205
<b>As at 30 June 2024</b>	<b>3,052,073</b>	<b>227,222</b>	<b>950,414</b>	<b>241,550</b>	<b>4,471,259</b>
<b>Cumulative depreciation</b>					
<b>As at 1 Jan. 2024</b>	<b>-1,262,927</b>	<b>-148,291</b>	<b>-647,246</b>	<b>-3,961</b>	<b>-2,062,426</b>
Depreciation for the financial year	-51,790	-8,526	-43,216	0	-103,533
Depreciation on disposals	16	163	13,666	0	13,845
Reclassifications	8	411	-489	-1	-71
Reclassification as per IFRS 5	51	17	212	0	280
<b>As at 30 June 2024</b>	<b>-1,314,642</b>	<b>-156,226</b>	<b>-677,075</b>	<b>-3,962</b>	<b>-2,151,905</b>
<b>Residual carrying amounts</b>					
<b>As at 30 June 2024</b>	<b>1,737,431</b>	<b>70,996</b>	<b>273,339</b>	<b>237,588</b>	<b>2,319,354</b>

2023 EUR '000	Land, buildings and buildings on third-party land	Technical equipment and machinery	Operating and office equipment	Assets under construc- tion	Total
<b>Acquisition or production costs</b>					
<b>As at 1 Jan. 2023</b>	<b>2,995,277</b>	<b>219,340</b>	<b>897,801</b>	<b>226,100</b>	<b>4,338,518</b>
Additions from changes in the consolidated group	0	0	101	0	101
Additions	25,694	5,933	80,663	72,800	185,091
Disposals	-19,106	-1,661	-49,306	-11,337	-81,410
Reclassification	56,560	3,720	8,523	-70,476	-1,672
Reclassification from financial assets	4,947	0	0	0	4,947
Reclassification as per IFRS 5	-24,452	-1,278	-7,449	207	-32,972
<b>As at 31 Dec. 2023</b>	<b>3,038,921</b>	<b>226,055</b>	<b>930,333</b>	<b>217,294</b>	<b>4,412,603</b>
<b>Cumulative depreciation</b>					
<b>As at 1 Jan. 2023</b>	<b>-1,178,851</b>	<b>-132,425</b>	<b>-607,877</b>	<b>-9,094</b>	<b>-1,928,247</b>
Change in consolidated group	0	0	0	0	0
Depreciation for the financial year	-113,709	-18,431	-90,956	-907	-224,003
Depreciation on disposals	15,662	1,535	44,839	6,040	68,076
Reclassifications	-1	0	13	0	12
Reclassification from financial assets	-4,631	0	0	0	-4,631
Reclassification as per IFRS 5	18,603	1,030	6,735	0	26,368
<b>As at 31 Dec. 2023</b>	<b>-1,262,927</b>	<b>-148,291</b>	<b>-647,246</b>	<b>-3,961</b>	<b>-2,062,426</b>
<b>Residual carrying amounts</b>					
<b>As at 31 Dec. 2023</b>	<b>1,775,993</b>	<b>77,764</b>	<b>283,087</b>	<b>213,333</b>	<b>2,350,177</b>

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### 3. 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.

### 4. Equity

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

### 5. Additional information on financial instruments

#### Determination of fair value

Financial instruments measured at fair value are analysed in terms of measurement method. The different levels are as follows:

- Level 1: Market prices (unadjusted) used on the active market for identical assets and liabilities
- Level 2: Other information, apart from the level 1 market prices, that is observable for the assets and liabilities either directly (i.e. as price) or indirectly (i.e. derived from price)
- Level 3: Other information for assets and liabilities not based on market data, as no market price can be 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. The market is considered active if quoted prices are readily and regularly available from an exchange, dealer, industry group, pricing service or regulatory agency, and those prices represent current and regularly occurring market transactions on an arm's length basis.

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 assigned to Level 3.

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

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### Carrying amounts, amounts recognised and fair values by class and measurement category

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

EUR '000	Measurement category as per IFRS 9	Amount recognised in statement of financial position as per IFRS 9			
		Gross carrying amount 30 June 2024	Amortised acquisition costs	Fair value in other comprehensive income	Fair value in profit or loss
<b>ASSETS</b>		<b>2,727,699</b>	<b>2,727,634</b>	<b>0</b>	<b>65</b>
Cash and cash equivalents	FAAC	883,686	883,686	0	0
Trade receivables	FAAC	900,192	900,192	0	0
Other financial assets	FAAC	943,821	943,756	0	65
<b>EQUITY AND LIABILITIES</b>		<b>2,737,978</b>	<b>2,733,469</b>	<b>4,651</b>	<b>142</b>
Trade payables	FLAC	109,918	109,918	0	0
Financial liabilities	FLAC	2,278,829	2,278,878	0	49
Other financial liabilities	FLAC	344,580	344,673	0	93
Interest rate swaps used for hedging purposes	FLFV	4,651	0	4,651	0
<b>Of which: aggregated by IFRS 9 measurement category</b>					
Financial assets measured at amortised cost	FAAC	2,727,699	2,727,634	0	65
Financial liabilities measured at amortised cost	FLAC	2,733,327	2,733,469	0	142
Financial liabilities at fair value	FLFV	4,651	0	4,651	0

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

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EUR '000	Measurement category as per IFRS 9	Gross carrying amount 31 Dec. 2023	Amount recognised in statement of financial position as per IFRS 9			
			Amortised acquisition costs	Fair value in other comprehensive income	Fair value in profit or loss	Fair value 31 Dec. 2023
<b>ASSETS</b>		<b>2,521,647</b>	<b>2,521,582</b>	<b>0</b>	<b>65</b>	<b>2,521,647</b>
Cash and cash equivalents	FAAC	840,129	840,129	0	0	840,129
Trade receivables	FAAC	738,265	738,265	0	0	738,265
Other financial assets	FAAC	943,253	943,188	0	65	943,253
<b>EQUITY AND LIABILITIES</b>		<b>2,725,986</b>	<b>2,715,415</b>	<b>10,890</b>	<b>319</b>	<b>2,726,624</b>
Trade payables	FLAC	135,625	135,625	0	0	135,625
Financial liabilities	FLAC	2,264,675	2,264,785	0	110	2,264,895
Other financial liabilities	FLAC	314,796	315,005	0	209	315,214
Interest rate swaps used for hedging purposes	FLFV	10,890	0	10,890	0	10,890
<b>Of which: aggregated by IFRS 9 measurement category</b>						
Financial assets measured at amortised cost	FAAC	2,521,647	2,521,582	0	65	2,521,647
Financial liabilities measured at amortised cost	FLAC	2,715,096	2,715,415	0	319	2,715,734
Financial liabilities at fair value	FLFV	10,890	0	10,890	0	10,890

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

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## VIII. Other notes

### 1. Contingent liabilities 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:

EUR '000	30 June 2024	31 Dec. 2023
Rental and lease agreements	77,707	71,804
Purchase commitments	36,083	46,987
Sureties	8,004	9,265
Supply agreements	34,156	29,395
Maintenance contracts	60,544	61,348
Insurance contracts	1,104	1,079
Miscellaneous	83,058	92,870
<b>Total</b>	<b>300,656</b>	<b>312,748</b>

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

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

	EUR '000
Up to 1 year	144,123
Between 1 and 5 years	98,340
More than 5 years	58,193
<b>Total</b>	<b>300,656</b>

### 2. Related party disclosures

For Asklepios Kliniken GmbH & Co. KGaA, related parties as defined by IAS 24.9 include entities controlled by the Group and entities significantly influenced by the Group and vice versa. Accordingly, subsidiaries and equity investments in particular are therefore defined as related parties.

Transactions with these companies are conducted under standard market conditions.

The sole shareholder of Broermann Holding Gesellschaft mit beschränkter Haftung, which, in turn, is the parent company of Asklepios Kliniken GmbH & Co. KGaA, was Dr Bernard gr. Broermann: his heirs have been the shareholders since his decease.

### 3. Legal disputes

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

### 4. Supplementary report

No transactions or events that would be significant for assessing the net assets, financial position and results of operations of the Asklepios Group occurred between 30 June 2024 and the publication of this report.

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