

Interim report of  
MEDICLIN Aktiengesellschaft  
for the period from 1 January 2023 to 30 June 2023

## MEDICLIN: Key data on business development

	6M 2023	6M 2022
Number of shares in millions	47.5	47.5
Number of cases (inpatient)	53,424	51,684
Number of beds as of 30.06.	8,132	8,325
Occupancy rate in %	83.6	78.1
Number of full-time employees (average number)	7,041	6,995
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In thousands of €	6M 2023	6M 2022
Cash flow from operating activities	22,517	8,947
Cash flow from operating activities per share in €	0.47	0.19
Sales	364,783	355,348
EBITDA	37,010	42,640
EBITDA margin in %	10.1	12.0
EBIT (operating result)	11,284	6,571
EBIT margin in %	3.1	1.8
Financial result	-10,333	-4,064
Total consolidated result	4,709	2,331
Earnings per share in €	0.10	0.05
Gross capital expenditure	16,676	9,493
Thereof subsidies	5,082	2,374
Interest coverage factor (EBITDA / interest result)	3.6x	10.5x
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In thousands of €	30.06.2023	31.12.2022
Balance sheet total	905,964	916,112
Equity	214,032	209,323
Equity ratio in %	23.6	22.8
Return on equity <sup>1</sup> in %	5.7	4.6
Financial liabilities (to banks)	93,539	94,313
Cash and cash equivalents	89,280	88,039
Net financial debt <sup>2</sup>	30,126	30,832
Net financial debt <sup>2</sup> / EBITDA <sup>3</sup>	0.5x	0.4x

<sup>1</sup> Total consolidated result in the last 12 months / equity

<sup>2</sup> Adjusted average net financial debt in the last four quarters

<sup>3</sup> Adjusted EBITDA in the last 12 months

Due to arithmetical reasons, calculation differences of + / - one unit (€, % etc.) may occur; percentage rates and changes in % were calculated on the basis of non-rounded € values.

# Interim Group management report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2023 to 30 June 2023

# Report on the economic position for the first six months of 2023

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

### Occupancy rate continues upwards trend, especially in the post-acute segment

A rising occupancy rate with relation to medical, therapeutic and nursing care services led to sales and earnings growth within the Group. In the first six months of the current financial year, the number of inpatients treated rose by 3.4 % to 53,424 patients, while the occupancy rate rose by 5.5 percentage points to 83.6 % compared to the prior-year period.

### Additional expenses and cost increases are weighing on the Group operating result

In the first six months of 2023, Group sales of EUR 364.8 mill. were up EUR 9.5 mill. or 2.7 % on the first six months of 2022. Adjusted for benefits under the protective shield to manage the COVID-19 pandemic and divestments, Group sales rose by EUR 24.8 mill. or 7.5 %.

The Group generated a Group operating result of EUR 11.3 mill. in the first six months of 2023, which was EUR 4.7 mill. above the prior-year period. The closure of rehabilitation facilities and the marked increase in the costs of raw materials and consumables used and staff costs took Group EBIT down by a total of EUR 18.9 mill.

### Financial position and net assets

A total (gross) sum of EUR 16.7 mill. was invested in the first six months of the 2023 financial year (6M 2022: EUR 9.5 mill.). Cash and cash equivalents as of 30 June 2023 amounted to EUR 89.3 mill. (31.12.2022: EUR 88.0 mill.). This item will presumably contain a total of about EUR 22.5 mill. in expected repayments to be made in the course of the year for benefits received under the protective shield to manage the COVID-19 pandemic. Furthermore, the cash and cash equivalents item includes EUR 18.1 mill. in subsidies for the planned construction of a new clinic.

Effective on 30 April 2023, Dr. Hoefer-Janker GmbH & Co. Klinik KG and MVZ MediClin Bonn GmbH were disposed of by way of a share deal. The resulting effects on the balance sheet and the financial position are illustrated on page 23. There was no need to recognise an impairment of the fair value.

The Management Board rates both the results of operations and the Group's financial position and net assets as sound.

### Outlook – no changes to forecast for the 2023 financial year

The previous forecast for the 2023 financial year remains valid, even though the Management Board assumes that Group costs will rise and the sales growth forecast remains intact. Given the macroeconomic conditions and the pending reform of the healthcare sector, a binding more specific forecast cannot be issued before the end of the third quarter of 2023.

The forecast, however, is still subject to the proviso that the economic performance in Germany is not massively and sustainably impacted by the current geopolitical and macroeconomic conditions and that energy cost allowances are paid in the amounts assumed in the forecast.

## The macroeconomic and sector-specific environment

### The inflation rate is falling – the economy is only slowly gaining momentum

The International Monetary Fund (IMF) is optimistic in its World Economic Outlook (WEO) of 27 July 2023 – only for Germany it has predicted a shrinking gross domestic product (GDP) of -0.3% this year. Growth of 1.3% is expected again in the year 2024. A decline in inflation rates is likely to have a positive effect in the coming months, as published by the IFO Institute in its forecast of June 21, 2023.

According to expert opinions, the economy will slowly recover in the second half of 2023 as easing supply constraints, a high order backlog compared with historical figures and lower energy prices are fuelling industrial production despite the declining order intake. Private consumption is also bound to benefit from salary increases, the robust labour market and the expected drop in the inflation rate. Nevertheless, a certain degree of uncertainty remains with regard to the further economic development.

### Hospital reform: The federal government and the states have issued a white paper

On 10 July 2023, the federal government and the states adopted a white paper on the hospital reform. One positive aspect is that the federal states have a considerable say with regard to the specific details and implementation of the reform, which must be aligned with the actual demand for medical care in the various regions. However, several key problems of the current system remain unsolved. The white paper, for instance, contains no specific proposals on how to decrease paperwork and thus the work burden of medical staff. The reform will primarily affect the acute sector. However, it is crucial to also consider the rehabilitation sector and its role in overall healthcare in the course of the reform as changes in acute medical care will impact the entire supply chain within the sector. One possible solution that MEDICLIN is already pursuing is to expand outpatient care structures and to closely interlink post-acute and acute care facilities. The specifics of the reform yet remain to be seen.

### MEDICLIN intends to build on its strengths

MEDICLIN's strong points are post-acute care and interdisciplinary cooperation between acute and post-acute care. Given the changing overall conditions, the Company expects rising demand for preventive care and more extensive therapeutic post-acute care in the rehabilitation sector. MEDICLIN intends to actively contribute to shaping this trend with innovative outpatient and digital solutions. The Group also sees demand for customised inpatient rehabilitation services in the hospital where the acute treatment was performed. Offering these two services under one roof allows for seamless processes and a positive outcome of the treatment.

### Federal Ministry of Health starts new long-COVID programme

On 12 July 2023 Karl Lauterbach presented a long-COVID programme initiated by the Federal Ministry of Health (Bundesgesundheitsministerium – BMG). In addition to an informative website, the programme is to include research funds and, starting in the autumn, a round table with persons concerned. At present, funds amounting to EUR 40 mill. have been provided to research possible therapies and medication for healing the various symptoms of the disease. Several MEDICLIN facilities are already successfully treating post- and long-COVID patients on the basis of sound scientific research.

<sup>1</sup> Monthly report of the Federal Ministry of Finance of June 2023

## Results of operations, financial position and net assets

### Results of operations

Group sales in the first six months of the 2023 financial year were up on the previous year's value, increasing by EUR 9.4 mill. or 2.7 %, respectively.

#### Sales and earnings performance of the Group

	6M 2023	6M 2022
Group sales in millions of €	364.8	355.3
Raw materials and consumables used in millions of €	70.4	65.3
Cost of materials ratio in %	19.3	18.4
Staff costs in millions of €	235.5	222.1
Staff costs ratio in %	64.6	62.5
Depreciation and amortisation in millions of €	25.7	36.1
Other operating expenses in millions of €	33.5	31.0
Group operating result in millions of €	11.3	6.6

Compared to the first half of the previous year, raw materials and consumables used rose by EUR 5.1 mill. (+7.8 %) to EUR 70.4 mill. The largest increase amounting to EUR 4.1 mill. refers to the cost of external medical staff within the cost of purchased services item, which nearly tripled compared with the same period of the previous year. Given the allowances received, energy costs amounted to EUR 9.3 mill., which was more or less on a par with the elevated prior-year level (6M 2022: EUR 9.1 mill.). Staff costs rose by EUR 13.4 mill. (+6.0%) on the back of salary increases and a higher head-count (average increase of 46 full-time employees). Other operating expenses increased by EUR 2.5 mill.

Depreciation and amortisation decreased by EUR 10.3 mill. The main reason for the decrease (EUR –9.9 mill.) is the new conditions negotiated in November 2022 for the rental contracts for clinics and the resulting accounting requirements under IFRS 16 (Leases).

These circumstances and the requirements under IFRS 16 also led to a clearly negative financial result of EUR –10.3 mill. that was EUR 6.3 mill. above the prior-year level. Interests on liabilities from the above-mentioned application of IFRS 16 account for EUR 9.6 mill. (6M 2022: EUR 3.0 mill.) of the interest expenses totalling EUR 11.8 mill. (6M 2022: EUR 4.1 mill.).

The Group operating result improved by EUR 4.7 mill. to EUR 11.7 mill.

The total consolidated result attributable to shareholders of MEDICLIN Aktiengesellschaft was EUR 4.8 mill. (6M 2022: EUR 2.3 mill.). Earnings per share came to EUR 0.10 (6M 2022: EUR 0.05).

The sales and earnings performance at segment level is illustrated in detail in the table in the segment reporting section.

### Financial position and net assets

Repayments of benefits received under the protective shield to manage the COVID-19 pandemic had still weighed heavily on the cash flow from operating activities in the first six months of 2022. Without these repayments, the Group was thus able to significantly raise the cash flow from operating activities in the first six months of 2023.

In total, cash and cash equivalents decreased moderately from EUR 92.2 mill. to EUR 89.3 mill. in the first six months of 2023. Going forward, the liquidity will be burdened by the presumable repayment of benefits amounting to EUR

22.5 mill. received under the protective shield. Cash and cash equivalents include subsidies of EUR 18.1 mill. received for building the new Hedon Klinik in Lingen.

### Liquidität

In millions of €	6M 2023	6M 2022
Cash flow from operating activities	22.5	8.9
Thereof total consolidated result	4.7	2.3
Cash flow from investing activities	-2.0	1.2
Cash flow from financing activities	-22.6	-27.4
Change in consolidation scopes for financial funds	-0.8	0.0
<b>Cash flow for the period</b>	<b>-2.9</b>	<b>-17.3</b>
Cash and cash equivalents at the beginning of the period	92.2	120.1
Cash and cash equivalents at the end of the period	89.3	102.8

As at the balance sheet date on 30 June 2023, neither the assets nor the liabilities side of the balance sheet saw considerable changes since 31 December 2022.

### Balance sheet structure

In millions of €	30.06.2023	In % of balance sheet total	31.12.2022	In % of balance sheet total
<b>Assets</b>				
Non-current assets	640.2	70.7	654.1	71.4
Current assets	265.8	29.3	262.0	28.6
	<b>906.0</b>	<b>100.0</b>	<b>916.1</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	214.0	23.6	209.3	22.8
Non-current liabilities	525.1	58.0	535.9	58.5
Current liabilities	166.9	18.4	170.9	18.7
	<b>906.0</b>	<b>100.0</b>	<b>916.1</b>	<b>100.0</b>

## Capital expenditure

Nearly one third of capital expenditure in the first six months of 2023 refers to the subsidised building of new clinics at two locations. Approximately EUR 5.7 mill. was spent on maintenance in the first half of 2023, up from EUR 5.4 mill. in the prior-year period.

### Gross additions to non-current assets (without right-of-use assets)

In millions of €	6M 2023	6M 2022
Licences, concessions	0.8	0.6
Goodwill	0.0	0.0
Land, buildings	0.8	0.7
Technical equipment, IT	0.4	0.2
Operating and office equipment	5.6	3.9
Payments on account and assets under construction	9.1	4.1
<b>Total</b>	<b>16.7</b>	<b>9.5</b>

## Employees

The average number of full-time employees increased by 46 compared to the prior-year six-month period. All in all, an average of 9,995 employees (6M 2022: 10,101) worked for the Group in the first six months of the current financial year.

On average, the Group employed 365 trainees in the reporting period (6M 2022: 377 trainees).

### Average number of employees in the Group and the segments in the first half of the year

Shown in full-time employees	6M 2023	6M 2022	Change
Post-acute	3,661	3,751	-90
Acute	2,042	2,031	+11
Other activities	1,338	1,213	+125
Thereof nursing care business area	203	214	-11
Thereof service business area (including administration)	1,135	999	+136
<b>Group</b>	<b>7,041</b>	<b>6,995</b>	<b>+46</b>



## Development of the coverage provider structure

Pursuant to IFRSs (IFRS 8.34 "Information about major customers"), an entity is required to disclose information on the degree of dependency on major customers. The statutory social security pension funds and the public health insurance funds are the two largest funding agencies for medical rehabilitation. In the acute sector, the public health insurance funds are the main funding agencies.

Sales generated with coverage providers are monitored and controlled on a monthly basis. In the first six months of the 2023 financial year, the social security pension funds account for 49.0 % (6M 2022: 48.2 %) of the demand for services in the post-acute segment, while the public health insurance funds make up 43.6 % (6M 2022: 44.0 %) of the demand for services in this segment. In the acute segment, 90.5 % of requested services (6M 2022: 91.0 %) were attributable to the public health insurance funds.

## Segment reporting

Sales rose by EUR 4.1 mill. (+1.9 %) in the post-acute segment. Adjusted for one-off and extraordinary effects (benefits under the protective shield/clinic closure), segment sales rose by EUR 11.9 mill. or 5.8 %.

The acute segment posted an increase in segment sales of EUR 3.9 mill. or 3.1 %. In the previous year, segment sales still included EUR 4.5 mill. in benefits received under the protective shield to manage the COVID-19 pandemic. Adjusted for this extraordinary effect, sales increased by EUR 8.4 mill. or 6.9 % compared to the first half of the previous year.

In the other activities segment, sales of the nursing care business area (EUR 10.2 mill.) improved by EUR 1.2 mill. compared with the same period of the previous year. In the prior-year period, this figure still included EUR 0.5 mill. in benefits received under the protective shield to manage the COVID-19 pandemic.

Staff costs and the cost of raw materials and consumables used rose more strongly in the acute segment than in the post-acute segment. The costs in the post-acute segment were driven by catering expenses (EUR +2.4 mill.), caused only partly by higher occupancy rates. In the acute segment the costs of implants and medical supplies and of external medical staff showed marked increases.

Despite the burdens, earnings in the post-acute segment improved as they were positively affected by the lower depreciation and amortisation expenses in this segment (IFRS 16). In the acute segment the result deteriorated by EUR 0.9 mill. to EUR –5.3 mill.

In contrast to the previous year, the other activities segment posted a negative result of EUR –1.4 mill., due mainly to higher staff costs.

## Sales

In millions of €	6M 2023	6M 2022	Change in %
Post-acute	222.3	218.2	+1.9
Acute	130.6	126.7	+3.1
Other activities and reconciliation	11.9	10.4	+13.5
Thereof nursing care business area	10.2	9.0	+13.7
<b>Group</b>	<b>364.8</b>	<b>355.3</b>	<b>+2.7</b>

## Raw materials and consumables used

	6M 2023	6M 2022	Change in %
Post-acute			
Raw materials and consumables used in millions of €	44.6	41.5	+7.4
Cost of materials ratio in %	20.1	19.0	
Acute			
Raw materials and consumables used in millions of €	38.5	34.6	+11.2
Cost of materials ratio in %	29.5	27.3	

## Staff costs

	6M 2023	6M 2022	Change in %
Post-acute			
Staff costs in millions of €	121.4	117.5	+3.3
Staff costs ratio in %	54.6	53.9	
Acute			
Staff costs in millions of €	79.6	75.4	+5.6
Staff costs ratio in %	60.9	59.5	

## Segment result

In millions of €	6M 2023	6M 2022
Post-acute	18.0	10.4
Acute	-5.3	-4.4
Other activities and reconciliation	-1.4	0.6
<b>Group</b>	<b>11.3</b>	<b>6.6</b>

## Segment results and net assets in the first half of 2023

	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
In million of €						
<b>Sales</b>	<b>222.3</b>	<b>130.6</b>	<b>51.2</b>	<b>404.1</b>	-39.3	<b>364.8</b>
Total sales	222.0	131.6	51.9	<b>405.5</b>	0.0	<b>405.5</b>
Internal sales	0.3	-1.0	-0.7	<b>-1.4</b>	-39.3	<b>-40.7</b>
Raw materials and consumables used	-44.6	-38.5	-22.4	<b>-105.5</b>	35.1	<b>-70.4</b>
Staff costs	-121.4	-79.6	-33.2	<b>-234.2</b>	-1.3	<b>-235.5</b>
Other operating expenses	-25.0	-19.2	-2.8	<b>-47.0</b>	13.5	<b>-33.5</b>
<b>Segment result</b>	<b>18.0</b>	<b>-5.3</b>	<b>5.3</b>	<b>18.0</b>	-6.7	<b>11.3</b>
Thereof non-cash items:						
Scheduled depreciation/write-ups	-19.0	-7.3	-2.6	<b>-28.9</b>	0.0	<b>-28.9</b>
of which depreciation from right-of-use assets (IFRS 16)	-11.9	-1.1	-0.7	<b>-13.7</b>	0.0	<b>-13.7</b>
Non-scheduled depreciation/write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special items	0.5	2.6	0.0	<b>3.1</b>	0.0	<b>3.1</b>
Allowances	-0.2	-0.3	0.0	<b>-0.5</b>	0.0	<b>-0.5</b>
Allocation of provisions /liabilities	11.0	8.0	5.5	<b>24.5</b>	3.0	<b>27.5</b>
Reversal of provisions /liabilities	-0.2	-0.2	0.0	<b>-0.4</b>	-0.1	<b>-0.5</b>
Financial revenues	0.3	0.0	1.8	<b>2.1</b>	-0.7	<b>1.4</b>
Financial costs	-10.5	-1.3	-1.4	<b>-13.2</b>	1.5	<b>-11.7</b>
Of which financial costs from lease liabilities	-9.5	-0.1	0.0	<b>-9.6</b>	0.0	<b>-9.6</b>
<b>Financial result</b>	<b>-10.2</b>	<b>-1.3</b>	<b>0.4</b>	<b>-11.1</b>	<b>0.8</b>	<b>-10.3</b>
Taxes on income	0.6	0.0	-0.3	<b>0.3</b>	3.5	<b>3.8</b>
<b>Assets</b>	<b>559.2</b>	<b>195.8</b>	<b>48.2</b>	<b>803.2</b>	<b>102.8</b>	<b>906.0</b>
Thereof held for sale	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
<b>Liabilities</b>	<b>466.5</b>	<b>64.0</b>	<b>67.3</b>	<b>597.8</b>	<b>94.1</b>	<b>691.9</b>
Thereof held for sale	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Gross capital expenditure	10.4	5.6	0.7	<b>16.7</b>	0.0	<b>16.7</b>
Gross capital expenditure excl. IFRS 16	10.4	5.6	0.7	<b>16.7</b>	0.0	<b>16.7</b>

## Segment results and net assets in the first half of 2022

In millions of €	Post-acute	Acute	Other activities	Subtotal	Reconciliation	Total
<b>Sales</b>	<b>218.2</b>	<b>126.7</b>	<b>43.6</b>	<b>388.5</b>	-33.2	<b>355.3</b>
Total sales	223.4	128.6	44.4	<b>396.4</b>	0.0	<b>396.4</b>
Internal sales	5.2	1.9	0.8	<b>7.9</b>	33.2	<b>41.1</b>
Raw materials and consumables used	-41.5	-34.6	-19.0	<b>-95.1</b>	29.8	<b>-65.3</b>
Staff costs	-117.5	-75.4	-28.0	<b>-220.9</b>	-1.2	<b>-222.1</b>
Other operating expenses	-24.2	-18.2	-7.0	<b>-49.4</b>	18.4	<b>-31.0</b>
<b>Segment result</b>	<b>10.4</b>	<b>-4.4</b>	<b>1.6</b>	<b>7.6</b>	-1.0	<b>6.6</b>
Thereof non-cash items:						
Scheduled depreciation/write-ups	-28.8	-7.9	-2.6	<b>-39.3</b>	0.0	<b>-39.3</b>
of which depreciation from right-of-use assets (IFRS 16)	-21.4	-1.4	-0.7	<b>-23.5</b>	0.0	<b>-23.5</b>
Non-scheduled depreciation/write-ups	0.0	0.0	0.0	<b>0.0</b>	0.0	<b>0.0</b>
Release of special items	0.5	2.7	0.0	<b>3.2</b>	0.0	<b>3.2</b>
Allowances	-0.5	-0.5	0.0	<b>-1.0</b>	0.0	<b>-1.0</b>
Allocation of provisions /liabilities	12.0	9.6	2.8	<b>24.4</b>	5.0	<b>29.4</b>
Reversal of provisions /liabilities	-0.4	-0.7	-0.5	<b>-1.6</b>	0.0	<b>-1.6</b>
Financial revenues	0.3	0.0	0.2	<b>0.5</b>	-0.5	<b>0.0</b>
Financial costs	-3.0	-0.7	-1.0	<b>-4.7</b>	0.6	<b>-4.1</b>
Of which financial costs from lease liabilities	-2.9	-0.1	0.0	<b>-3.0</b>	0.0	<b>-3.0</b>
<b>Financial result</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-4.2</b>	0.1	<b>-4.1</b>
Taxes on income	0.2	0.0	0.1	<b>0.3</b>	-0.5	<b>-0.2</b>
<b>Assets</b>	<b>489.3</b>	<b>185.8</b>	<b>48.4</b>	<b>723.5</b>	125.1	<b>848.6</b>
Thereof held for sale	0.0	10.4	0.0	<b>10.4</b>	0.0	<b>10.4</b>
<b>Liabilities</b>	<b>395.3</b>	<b>63.9</b>	<b>86.5</b>	<b>545.7</b>	101.5	<b>647.2</b>
Thereof held for sale	0.0	2.6	0.0	<b>2.6</b>	0.0	<b>2.6</b>
Gross capital expenditure	11.2	3.8	1.6	<b>16.6</b>	0.0	<b>16.6</b>
Gross capital expenditure excl. IFRS 16	5.1	3.4	1.0	<b>9.5</b>	0.0	<b>9.5</b>

# Forecast, risk and opportunity report

## Forecast report

There are no significant changes compared to the information published in the forecast of the 2022 Annual Report since there have been no material changes to MEDICLIN's macroeconomic and sector-specific environment, which has been updated in this interim report. Likewise, there are no further or additional circumstances discernible that could lead to massive positive or negative impacts on the business development of MEDICLIN.

## Risk and opportunity report

The first six months of the 2023 financial year did not see any additional risks and opportunities resulting from the economic and sector-specific environment and no additional risks from the war in Ukraine that would have led to changes in the risk and opportunity management. The information published in the 2022 Annual Report continues to apply. From today's point of view, there are no risks with respect to MEDICLIN's future development that would endanger the Company's survival in the 2023 financial year.

## Forward-looking statements

This report contains forward-looking statements that are based on management's current expectations. Words such as "anticipate", "assume", "believe", "estimate", "expect", "intend", "can/could", "may", "might", "plan", "project", "should" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties that are based on the current assumptions and forecasts of MEDICLIN AG's management. Should any of these risks and uncertainties materialise, or if the assumptions underlying any of the forward-looking statements prove incorrect, then the actual results may be materially different from those expressed or implied by such statements. MEDICLIN AG does not intend or assume any obligation to continuously update these forward-looking statements, so as to adapt them to events or developments that occur after the release of this interim report.

# Consolidated interim financial statements of MEDICLIN Aktiengesellschaft

for the period from 1 January 2023 bis 30 June 2023

## Consolidated interim balance sheet as of 30 June 2023

### ASSETS

in €	30.06.2023	31.12.2022
<b>NON-CURRENT ASSETS</b>		
<b>Goodwill and other intangible assets</b>		
Concessions, licences	3,468,102	4,173,149
Goodwill	49,868,841	49,868,841
Payments on account	1,691,576	1,492,772
	<b>55,028,519</b>	<b>55,534,762</b>
<b>Property, plant and equipment</b>		
Land, land rights and buildings including buildings on third-party land	117,485,872	121,669,374
Right-of-use assets on land, land rights and buildings including buildings on third-party land	353,846,068	366,977,343
Technical equipment and machines	10,501,515	10,887,098
Operating and office equipment	29,257,579	29,791,750
Right-of-use assets on operating and office equipment	1,286,543	1,820,387
Payments on account and assets under construction	17,623,904	12,792,886
	<b>530,001,481</b>	<b>543,938,838</b>
<b>Financial assets</b>		
Investment in stock of subsidiaries	64,822	64,822
Reinsurance cover	717,127	720,713
Other financial investments	2,056	2,056
	<b>784,005</b>	<b>787,591</b>
<b>Other assets</b>		
Receivables pursuant to hospital financing law	42,831,230	43,355,330
	<b>42,831,230</b>	<b>43,355,330</b>
<b>Deferred tax assets</b>	<b>11,543,012</b>	<b>10,487,180</b>
	<b>640,188,247</b>	<b>654,103,701</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>7,440,069</b>	<b>8,869,473</b>
<b>Trade receivables</b>	<b>99,959,998</b>	<b>88,489,268</b>
<b>Current income tax claims</b>	<b>1,507,504</b>	<b>1,400,513</b>
<b>Other financial assets</b>		
Receivables pursuant to Hospital Compensation Act (KHEntgG) / Federal Directive on Nursing Care Rates (BPfIV)	42,269,328	37,952,706
Other current financial assets	8,359,037	10,266,898
	<b>50,628,365</b>	<b>48,219,604</b>
<b>Other assets</b>		
Prepaid expenses	6,172,753	1,462,951
Receivables pursuant to hospital financial law	10,787,260	11,911,941
	<b>16,960,013</b>	<b>13,374,892</b>
<b>Cash and cash equivalents</b>	<b>89,280,299</b>	<b>88,039,485</b>
<b>Assets held for sale</b>	<b>0</b>	<b>13,615,035</b>
	<b>265,776,248</b>	<b>262,008,270</b>
	<b>905,964,495</b>	<b>916,111,971</b>



**EQUITY AND LIABILITIES**

in €	30.06.2023	31.12.2022
<b>EQUITY</b>		
<b>Share of MEDICLIN Group</b>		
Subscribed capital	47,500,000	47,500,000
Capital reserve	129,391,829	129,391,829
Revenue reserve	37,906,157	37,906,157
Consolidated balance sheet result	-820,121	-5,591,162
	213,977,865	209,206,824
<b>Non-controlling interests</b>	53,938	115,976
	214,031,803	209,322,800
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Liabilities to banks	67,071,184	67,542,434
	67,071,184	67,542,434
Lease liabilities	373,902,405	384,947,721
Pensions and similar commitments	40,974,454	40,228,069
Other provisions	2,430,104	2,451,304
<b>Other payables</b>		
Liabilities pursuant to hospital financing law	39,075,483	39,164,889
Miscellaneous payables	1,645,879	1,611,651
	40,721,362	40,776,540
	525,099,509	535,946,068
<b>CURRENT LIABILITIES</b>		
Trade payables	10,122,032	14,495,203
<b>Financial liabilities</b>		
Liabilities to banks	26,467,354	26,770,232
	26,467,354	26,770,232
Lease liabilities	23,567,153	23,410,612
Other provisions	13,018,521	12,605,537
<b>Other financial liabilities</b>		
Liabilities pursuant to Hospital Compensation Act (KHEntgG) / Federal Directive on Nursing Care Rates (BPfIV)	5,786,200	4,664,881
Miscellaneous financial liabilities	5,718,274	5,356,688
	11,504,474	10,021,569
<b>Other payables</b>		
Liabilities pursuant to hospital financing law	25,526,555	27,805,814
Miscellaneous payables	56,627,094	53,189,317
	82,153,649	80,995,131
Liabilities in connection with assets held for sale	0	2,544,819
	166,833,183	170,843,103
	905,964,495	916,111,971

## Consolidated interim profit and loss account

in €	January – June 2023	January – June 2022	April – June 2023	April – June 2022
Sales	364,782,729	355,347,874	188,081,603	181,105,568
Other operating income	11,705,039	5,783,355	7,013,032	3,285,477
<b>Total operating performance</b>	<b>376,487,768</b>	<b>361,131,229</b>	<b>195,094,635</b>	<b>184,391,045</b>
Raw materials and consumables used				
a) Cost of raw materials and supplies	-41,797,729	-38,369,462	-21,290,172	-19,343,581
b) Cost of purchased services	-28,647,643	-26,964,833	-12,794,761	-12,204,103
	-70,445,372	-65,334,295	-34,084,933	-31,547,684
Staff costs				
a) Wages and salaries	-199,059,619	-188,013,935	-98,989,921	-91,451,560
b) Social security, pension and retirement	-36,462,780	-34,123,582	-18,950,977	-17,644,793
	-235,522,399	-222,137,517	-117,940,898	-109,096,353
Other operating expenses	-33,509,577	-31,019,871	-17,367,731	-16,699,392
<b>Result before interest, taxes, depreciation and amortisation / EBITDA</b>	<b>37,010,420</b>	<b>42,639,546</b>	<b>25,701,073</b>	<b>27,047,616</b>
Depreciation and amortisation	-25,726,386	-36,068,378	-12,762,011	-17,815,872
<b>Operating result / EBIT</b>	<b>11,284,034</b>	<b>6,571,168</b>	<b>12,939,062</b>	<b>9,231,744</b>
Financial result				
a) Income from participations	0	0	0	0
b) Interest and similar income	1,431,003	24,083	1,358,021	7,797
c) Interest and similar expenses	-11,763,860	-4,088,180	-5,770,038	-1,987,147
	-10,332,857	-4,064,097	-4,412,017	-1,979,350
<b>Result before tax</b>	<b>951,177</b>	<b>2,507,071</b>	<b>8,527,045</b>	<b>7,252,394</b>
Taxes on income	3,757,826	-176,310	2,508,467	-1,006,204
<b>Total consolidated result</b>	<b>4,709,003</b>	<b>2,330,761</b>	<b>11,035,512</b>	<b>6,246,190</b>
Thereof attributable to shareholders of MEDICLIN AG	4,771,041	2,303,811	11,037,370	6,155,901
Thereof attributable to non-controlling interests	-62,038	26,950	-1,858	90,289
<b>Total consolidated result attributable to shareholders of MEDICLIN AG per share</b>				
Undiluted in €	0.10	0.05	0.23	0.13
Diluted in €	0.10	0.05	0.23	0.13

## Consolidated interim statement of comprehensive income

in €	January – June 2023	January – June 2022	April – June 2023	April – June 2022
<b>Total consolidated result</b>	<b>4,709,003</b>	<b>2,330,761</b>	<b>11,035,512</b>	<b>6,246,190</b>
<b>Other comprehensive income</b>				
Revaluation from defined benefit plans and similar obligations	0	19,019,582	581,443	13,013,398
Taxes on income	0	–3,009,849	–92,013	–2,059,370
<b>Additions to value adjustments that are not reconciled to the total consolidated result</b>	<b>0</b>	<b>16,009,733</b>	<b>489,430</b>	<b>10,954,028</b>
Thereof attributable to shareholders of MEDICLIN AG	0	15,900,662	485,622	10,879,400
Thereof attributable to non-controlling interests	0	109,071	3,808	74,628
<b>Additions to value adjustments that are reconciled to the total consolidated result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Group comprehensive income</b>	<b>4,709,003</b>	<b>18,340,494</b>	<b>11,524,942</b>	<b>17,200,218</b>
Thereof attributable to shareholders of MEDICLIN AG	4,771,041	18,204,473	11,522,992	17,035,301
Thereof attributable to non-controlling interests	–62,038	136,021	1,950	164,917

## Consolidated cash flow statement

in €	January – June 2023	January – June 2022
<b>Total consolidated result</b>	4,709,003	2,330,761
Result of finance activities	10,332,857	4,064,097
Result of income taxes	–3,757,826	176,310
<b>Operating result (EBIT)</b>	11,284,034	6,571,168
Depreciation on fixed asset items	25,726,386	36,068,378
<b>Result before interest, taxes, depreciation and amortisation (EBITDA)</b>	37,010,420	42,639,546
Change in non-current provisions	–13,016	12,911
Change in current provisions	412,985	537,581
Result from the disposal of fixed asset items	–30,018	–71,334
Result from other non-cash items	–2,279,419	–2,185,659
Change in other current assets	–17,264,155	–14,655,746
Change in other non-current liabilities	33,148	38,575
Change in other current liabilities	595,517	–16,119,984
Payments received from interest	1,431,003	24,083
Income taxes paid	2,620,281	–1,272,601
<b>Cash flow from operating activities</b>	22,516,746	8,947,372
<b>Payments received from the disposal of fixed assets</b>	19,608	177,450
From the disposal of property, plant and equipment	19,608	177,450
<b>Payments received from investment subsidies</b>	4,596,873	10,511,618
<b>Cash used for investments</b>	–16,130,633	–9,493,011
For intangible assets	–709,032	–656,151
For property, plant and equipment	–15,421,601	–8,836,860
Proceeds from divestments	9,500,000	0
<b>Cash flow from investing activities</b>	–2,014,152	1,196,057
Repayment of lease liabilities	–10,850,760	–22,691,664
Repayment of financial liabilities	–766,023	–909,855
Interest payments for lease liabilities	–9,625,075	–3,041,945
Other interest payments	–1,406,201	–764,236
<b>Cash flow from financing activities</b>	–22,648,059	–27,407,700
Change in consolidation scopes for financial funds	–851,705	0
<b>Cash flow for the period</b>	–2,997,170	–17,264,271
Cash and cash equivalents at the beginning of the period	92,277,469	120,052,370
<b>Cash and cash equivalents at the end of the period</b>	89,280,299	102,788,099

## Statement of changes in equity

in €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MEDICLIN Group	Non-controlling interests	Total equity
As of 01.01.2022	47,500,000	129,391,829	21,418,384	-15,031,793	183,278,420	-254,927	183,023,493
Total consolidated result	-	-	-	2,303,811	2,303,811	26,950	2,330,761
Other comprehensive income	-	-	15,900,662	-	15,900,662	109,071	16,009,733
Group comprehensive income	-	-	15,900,662	2,303,811	18,204,473	136,021	18,340,494
As of 30.06.2022	47,500,000	129,391,829	37,319,046	-12,727,982	201,482,893	-118,906	201,363,987
in €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MEDICLIN Group	Non-controlling interests	Total equity
As of 01.01.2023	47,500,000	129,391,829	37,906,157	-5,591,162	209,206,824	115,976	209,322,800
Total consolidated result	-	-	-	4,771,041	4,771,041	-62,038	4,709,003
Other comprehensive income	-	-	0	0	0	0	0
Group comprehensive income	-	-	0	4,771,041	4,771,041	-62,038	4,709,003
As of 30.06.2023	47,500,000	129,391,829	37,906,157	-820,121	213,977,865	53,938	214,031,803

## Notes

### General Information

The unaudited consolidated interim financial statements of MEDICLIN for the first six months of the 2023 financial year were prepared in accordance with International Accounting Standard (IAS) 34. The same accounting policies as used in the consolidated financial statements for the 2022 financial year were also applied in this interim report. The interim report should therefore be read in conjunction with the Company's 2022 Annual Report and the interim report for the first quarter of 2023.

The discount rate for pension provisions pursuant to IAS 19 amounts to 3.6 % as of 30 June 2023 (31.03.2023: 3.5 %; 31.12.2022: 3.6 %).

### Changes in the scope of consolidation

In February 2023 MEDICLIN Aktiengesellschaft, Offenburg as the sole shareholder founded MediClin BAV GmbH, Offenburg. The objects of this company are to support employees and former employees as well as their relatives on one occasion or on an ongoing basis by assuming and then implementing and fulfilling existing pension commitments. The company belongs to the services segment and is included in the consolidated financial statements.

In January 2023 MEDICLIN Aktiengesellschaft sold its entire limited partner shares in Dr. Hoefler-Janker GmbH & Co. Klinik KG including the latter's shareholding in MVZ MediClin Bonn GmbH to Mercurius Health. Following the fulfilment of several conditions, the companies passed to the new owner at the end of April 2023. Robert Janker Klinik is a specialist clinic for treating tumour diseases and specialised in radiotherapy and radio-oncology, interventional and diagnostic radiology and neuroradiology, palliative care and outpatient healthcare in its medical care centre (MVZ) for radiotherapy and neurosurgery. Mercurius Health is the European market leader for B2B services for hospitals and oncology centres specialised in radiotherapy, nuclear medicine and radiology. The effects of the deconsolidation on the balance sheet and financial position are as follows:

**Deconsolidation effects Dr. Hoefler-Janker GmbH & Co. Klinik KG / MediClin MVZ Bonn GmbH**

In €	30.04.2023
Non-current assets	4,978,639
Current assets	4,897,935
Cash and cash equivalents	851,704
<b>Assets sold</b>	<b>10,728,278</b>
Non-current liabilities	145,101
Current liabilities	3,123,667
<b>Liabilities sold</b>	<b>3,268,768</b>
Net assets sold	7,459,510
Transaction expenses	500,000
Disposal proceeds	9,500,000
<b>Income from disposal of subsidiary</b>	<b>1,540,490</b>
Outflow of cash and cash equivalents in connection with the sale	-851,704

**Other information****Amended standards and interpretations issued by the IASB in the first six months of 2023**

The changes to standards and interpretations published during the reporting period are not relevant to MEDICLIN.

### Report concerning related parties

Business relations to related parties are handled at normal market conditions and amount to the following:

In millions of €	6M 2023	6M 2022
<b>Income</b>		
Sales from post-acute, acute and nursing care services	1.7	1.4
Real estate management income	0.2	0.2
Pension payments of MAUK	0.6	0.6
Sales from service contracts	0.7	0.6
<b>Expenses</b>		
Lease expenses	18.4	23.6
Default interest	0.3	0.3
Real estate management costs	0.0	0.5
Insurance premiums	0.9	0.8
Service contracts	1.3	2.1
Remuneration for key management personnel	1.8	1.4
Payments to MAUK	0.6	0.6
IT services	1.1	0.9
<hr/>		
In millions of €	30.06.2023	30.6.2022
<b>Receivables</b>		
Repayment claims from preliminary financing of clinic expansion and building measures	0.2	0.1
Receivables from post-acute, acute and nursing care services	0.3	0.3
Receivables from service contracts	0.0	0.0
<b>Liabilities</b>		
Service contracts	0.3	0.5
IT services	0.1	0.1
Provisions for insurance premiums	0.7	0.3
Provisions for remuneration for key management personnel	1.3	1.6

<sup>1</sup> Mitarbeiterunterstützungskasse der vereinigten Klinikbetriebe (MAUK)

<sup>2</sup> Lease expenses concern the rental payments to OIK-Immobilienfonds; due to the application of IFRS 16 they are shown in the depreciation and amortisation and interest expenses items of the consolidated interim profit and loss account.

Except for EUR 0.1 mill., the provisions for remuneration for key management personnel are due within the time frame of one year (31.12.2022: EUR 0.1 mill.).



## Subsequent events

Since 30 June 2023 there have been no occurrences or events of particular significance which MEDICLIN believes could have a material impact on the Group's net assets, financial position and results of operations.

## Responsibility statement by the Management Board

We assure to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, that the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

MEDICLIN Aktiengesellschaft

Offenburg, 31 July 2023

The Management Board

## Quarterly development in the Group

In millions of €	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Sales	188.1	176.7	178.4	171.0	181.1	174.2
EBITDA	25.7	11.3	25.7	22.6	27.0	15.6
EBITDA margin in %	13.7	6.4	14.4	13.2	14.9	8.9
EBIT (operating result)	13.0	-1.7	9.4	3.5	9.2	-2.6
EBITDA margin in %	6.9	-0.9	5.3	2.1	5.1	-1.5
Financial result	-4.4	-5.9	-3.9	-1.7	-2.0	-2.1
Total consolidated result	11.0	-6.3	5.3	2.1	6.2	-3.9
Earnings per share in €	0.23	-0.13	0.11	0.04	0.13	-0.08
Cash flow from operating activities	4.9	17.6	0.1	25.6	-4.6	13.5
Cash flow from operating activities per share in €	0.10	0.37	0.01	0.54	-0.10	0.28
Equity ratio in %	23.6	22.2	22.8	24.5	23.7	21.0
Gross capital expenditure (without right-of-use assets pursuant to IFRS 16)	8.6	8.1	10.9	8.1	5.7	3.8
Net financial debt <sup>1</sup> (end of quarter)	28.4	32.6	34.2	25.3	29.4	34.4
Number of beds (inpatient)	26,911	26,513	26,321	26,811	26,632	25,052
Number of cases (end of quarter)	8,132	8,172	8,315	8,315	8,325	8,311
Occupancy rates in %	84.8	82.4	76.4	79.4	79.6	76.5
Number of full-time employees (quarterly average)	7,022	7,061	7,059	7,051	6,988	7,003

<sup>1</sup> Adjusted net financial debt

## Key data on the MEDICLIN share

ISIN: DE 000659 5101; WKN: 659 510; TICKER: MED

In € per share	6M 2023	6M 2022
Earnings, undiluted / diluted	0.10	0.05
Cash flow from operating activities	0.47	0.19
Book value <sup>1</sup> as of 30.06.	4.50	4.24
Share price as of 30.06.	3.06	3.46
52-weeks high	3.82	-
52-weeks low	2.90	-
Market capitalisation as of 30.06. in millions of €	145.4	164.4
Number of shares in millions	47.5	47.5

<sup>1</sup> Equity less non-controlling interests

Source: Deutsche Börse AG; Xetra / as of 03.07.2023

## Financial calendar

**28 February 2023**

Disclosure of the preliminary figures for the 2022 financial year

**31 March 2023**

Annual press and analysts' conference for the 2022 financial year

**4 May 2023**

Publication of the interim report from 1 January 2023 to 31 March 2023

**15 June 2023**

Annual General Meeting

**31 July 2023**

Publication of the interim report from 1 January 2023 to 30 June 2023

**3 November 2023**

Publication of the interim report from 1 January 2023 to 30 September 2023

# Imprint

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