

L I M E S

SCHLOSSKLINIKEN



Half-Year Report **2024**

LIMES Schlosskliniken

AT A GLANCE

Group performance indicators	January - June	January – June	Change
	2024	2023	
Total revenues	18,710 kEUR	14,150 kEUR	32.2%
Patient days	24,731	17,724	39.5%
Gross earnings (EBITDA)	3,521 kEUR	2,881 kEUR	22.2%
EBITDA margin	18.8%	20.4%	-7.6%
Amortisation	1,304 kEUR	1,080 kEUR	20.8%
Operating result (EBIT)	2,217 kEUR	1,801 kEUR	23.1%
EBIT margin	11.8%	12.7%	-8.3%
Financial result	-205 kEUR	-181 kEUR	13.1%
Earnings before taxes	2,012 kEUR	1,620 kEUR	24.2%
Result for shareholders of the parent company during the period	1,828 kEUR	950 kEUR	92.5%
Long-term assets	18,054 kEUR	15,719 kEUR	14.9%
Short-term assets	15,352 kEUR	10,844 kEUR	41.6%
Balance sheet total	33,406 kEUR	26,563 kEUR	25.8%
Equity	18,328 kEUR	12,541 kEUR	46.1%
Equity ratio	54.9%	47.2%	16.2%
Equity-like funds/shareholder loans	2,050 kEUR	2,060 kEUR	-0.5%
Expanded equity ratio	61.0%	55.0%	11.0%
Liquid assets	7,832 kEUR	6,252 kEUR	25.3%
Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)	6.24 EUR	3.24 EUR	92.5%
Employees at end of period	210	177	18.6%
No-par shares	293,192	293,192	0.0%
* based on number of no-par value shares in circulation	293,192	293,192	0.0%

Bsusiness performance from 1 January to 30 June 2024

- **Total revenues EUR 18.7 million + 32 %**
- **Gross earnings (EBITDA) 3,521 kEUR + 22 %**
- **Operating result (EBIT) 2,217 kEUR + 23 %**
- **Result for shareholders during the period 1,828 kEUR + 92 %**
- **Result per share 6.24 EUR + 92 %**
- **Liquid assets EUR 7.83 million**
- **Focus on the completion of the new clinic locations Abtsee and Lindlar**
- **Stronger second half-year expected**

Dear Shareholders in LIMES Schlosskliniken and other interested parties,

the first six months of the current financial year went according to our ambitious plans. The LIMES Group has continued to develop dynamically. The range of treatments offered was well received by patients. Compared to the same period of the previous year, patient days in the clinics increased by + 40 %. Total revenues increased by + 32 %. Occupancy rates at the German LIMES Schlosskliniken developed positively. The performance of PRC Zurich was weaker in the first half of the year. However, we expect a significantly stronger performance for PRC Zurich in the II. half-year. The results of the Clinicum Alpinum in Liechtenstein have been included in the half-year report for the first time.

Due to the positive patient response, we were able to maintain our occupancy rate across all clinics at 73%, despite the inclusion of new capacity at the Clinicum Alpinum and the admission of a further 10 treatment places at the LIMES Schlossklinik Fürstenhof.

We expect business to develop well over the remaining six months. The focus is currently on completing the property at Abtsee. This should be completed by the end of this year. Construction work at the clinic in Lindlar has resumed. The handover of the new LIMES Schlossklinik Bergisches Land is scheduled for the beginning of the second quarter of next year. Together with the LIMES Schlossklinik Abtsee, this will provide the LIMES Group with an additional 180 treatment places in 2025.

We are pleased that the LIMES brand stands for high-quality psychiatric services in the spectrum of stress-related illnesses, depression, trauma and personality disorders and is increasingly being well received on the market.

Revenue development

On a consolidated basis, we were able to generate total income of EUR 18.7 million (+ 32 %) in the first half of 2024. All operating clinics recorded good occupancy rates. The number of patient days increased by + 40 % to a total of 24,731. The consolidation of the Clinicum Alpinum had the greatest effect. The clinic's total revenues increased by + 23 % in the first six months. The revenue of LIMES Schlossklinik Mecklenburgische Schweiz increased by + 13 % and the revenue of LIMES Schlossklinik Fürstenhof increased by + 31 %.

Earnings performance

The LIMES Group recorded good earnings in the first six months. The reported operating result was burdened by start-up costs for the two new locations amounting to 360 kEUR.

At Group level, the gross earnings (EBITDA) for the first six months of the current financial year amounted to 3,521 kEUR (p. y.: 2,881 kEUR).

Depreciation and amortization increased by + 20.7 % to 1,304 kEUR in the first six months due to acquisitions.

The operating result EBIT at Group level amounted to 2,217 kEUR (p. y.: 1,801 kEUR), an increase of 23%. The financial result amounted to - 205 kEUR (p. y.: -181 kEUR).

The consolidated earnings for the period and the result for shareholders of the parent company during the period amounted to +1,828 kEUR (p. y.: +950 kEUR) for the first six months of the current financial year.

The cash flow from operating activities was 2,153 kEUR (p. y.: 3,353 kEUR) in the first half of the year.

The cash flow from investing activities was -1,092 kEUR (p. y.: -5,695 kEUR).

The cash flow from financing activities was -1,729 kEUR (p. y.: -2,313 kEUR).

Assets and financial position

LIMES Schlosskliniken has a solid financial base. With total assets of EUR 33.4 million (p. y.: EUR 26.6 million), equity including shareholder loans amounts to 61.0% (p. y.: 55.0%).

At the end of the first half of the year, the company had liquid assets of EUR 7.8 million (p.y.: EUR 6.3 million). The Abtsee clinic property and the conversion and renovation costs incurred will be financed from the company's existing cash and cash equivalents as well as

debt capital. Against this background and the free cash flow, we are well positioned for further growth.

Long-term assets amounted to 18,054 kEUR (p. y.: 15,719 kEUR). This item mainly consists of goodwill of 9,088 kEUR from the initial consolidation of the clinic Mecklenburgische Schweiz and goodwill from the acquisition of the Swiss PRC Group and Clinicum Alpinum Liechtenstein. Goodwill is amortized over a period of 10 years. 8,488 kEUR (p. y.: 6,576 kEUR) is tied up in property, plant and equipment. The increase is due to the acquisition of land for the Abtsee property and the conversion and renovation work. Short-term assets increased to 15,352 kEUR (p. y.: 10,844 kEUR).

AGM

On June 10, 2024, we held our Annual General Meeting at the Sofitel Frankfurt. We welcomed the direct dialog with our shareholders. All items on the agenda were discussed and approved by our shareholders.

Employees

As of June 30, 2024 LIMES Schlosskliniken had a total of 210 employees (p. y.: 177).

Risks and opportunities

The risks and opportunities to which our company's business activities are exposed are described in detail in the Group Status Report, which we have published alongside our Consolidated Financial Statements for 2023. These Consolidated Financial Statements are available on the company's website (www.limes-schlosskliniken.de/en/). In the reporting period, there were no significant changes to the opportunities and risks described in this report.

Outlook

After a good performance so far in the first half of the year, we expect the positive business trend to continue in the second half. As things stand, completion of the Abtsee clinic property will take until the end of the year, meaning that the planned start-up costs will only be incurred after a delay.

With regard to the Lindlar project, a solution has been worked out with the French property owner that will allow the property to be completed. The remaining construction work and the missing furnishings will be completed or added in the coming months. The property is scheduled to be handed over within the first few months of 2025.

With the start of operations at the new locations LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land, we expect a significant increase in our revenue and gross earnings (EBITDA) in the medium term.

We are delighted to be able to offer our patients the best treatment options in special locations in line with our Healing Environment approach and personalized psychiatry.

Cologne, 03 September 2024



Dr. Gert Frank
Board of Directors



Dr. Kjell Brolund-Spaether
Board of Directors

Consolidated balance sheet as per 30 June 2024

Assets	30 Jun 24 EUR	30 Jun 23 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Concessions/rights/licenses	478,166	82,685	> 100.0%
2. Goodwill	9,087,923	9,059,487	0.3%
	9,566,089	9,142,171	4.6%
II. Fixed assets			
1. Properties and buildings	4,077,320	3,943,919	3.4%
2. Technical equipment, plant and machinery	379,373	367,875	3.1%
3. Other plant, operating and business equipment	2,637,409	2,042,038	29.2%
4. Assets under construction	1,394,174	222,570	> 100.0%
	8,488,277	6,576,401	29.1%
	18,054,366	15,718,573	14.9%
B. Short-term assets			
I. Inventories	90,156	77,305	16.6%
II. Receivables and other assets			
1. Trade receivables	5,364,847	2,969,416	80.7%
2. Other assets	1,620,125	1,442,631	12.3%
	6,984,971	4,412,047	58.3%
III. Cash in hand and bank balances	7,831,681	6,251,858	25.3%
IV. Prepaid Expensens	444,788	103,050	> 100.0%
	15,351,596	10,844,260	41.6%
Total assets	33,405,962	26,562,833	25.8%
Equity and liabilities			
A. Equity			
I. Subscribed capital	293,192	293,192	0.0%
II. Non-controlling interests	1,513,888	85,181	> 100.0%
III. Capital reserves	7,529,813	7,411,014	1.6%
IV. Revenue reserves	1,264,741	1,286,705	-1.7%
V. Balance sheet profit	7,726,084	3,465,044	> 100.0%
Total Equity	18,327,718	12,541,135	46.1%
B. Long-term provisions	4,500	4,500	0.0%
C. Short-term provisions	433,839	660,895	-34.4%
D. Long-term liabilities			
1. Liabilities to financial institutions	8,670,570	8,050,000	7.7%
2. Other Liabilities	2,050,093	2,060,000	-0.5%
Of which to shareholders	(2,050,093)	(2,060,000)	-0.5%
	10,720,663	10,110,050	6.0%
E. Short-term liabilities			
1. Liabilities to financial institutions	0	134	-100.0%
2. Advance payments received	39,444	0	-
3. Trade payables	1,807,380	1,794,270	0.7%
4. Other liabilities	2,072,417	1,451,850	42.7%
	3,919,242	3,246,253	20.7%
Total Equity and liabilities	33,405,962	26,562,833	25.8%

Consolidated income statement

1 January to 30 June 2024

	Jan-Jun 2024 EUR	Jan-Jun 2023 EUR	Change
Total revenues	18,710,093	14,150,052	32.2%
of which sales revenue	18,591,366	13,983,159	33.0%
of which other operating income	118,727	166,893	28.9%
Expenditure on raw materials, auxiliary materials and consumables	920,627	688,716	33.7%
Expenditure on services received	551,720	796,434	30.8%
Personell expenses	8,674,992	6,387,523	35.8%
Amortization of intangible assets and depreciation of property, plant and equipment	1,304,433	1,079,974	20.8%
Other operating expenses	5,042,180	3,396,220	48.5%
of which rent / cost of rooms	2,085,501	1,167,077	78.7%
of which marketing expenses	1,458,756	1,168,549	24.8%
Operating result (EBIT)	2,216,592	1,801,184	23.1%
Financial result	-204,790	-181,070	13.1%
Profit from ordinary operations	2,011,801	1,620,115	24.2%
Taxes on income and earnings	326,833	279,596	16.9%
Consolidated net income for the period	1,684,968	1,340,519	25.7%
Earnings from non-controlling interests	-143,404	390,528	> 100.0%
Result for sharehodlers of the parent company during the period	1,828,373	949,991	92.5%
Gross earnings in the period (EBITDA)	3,521,024	2,881,159	22.2%
Result per share (undiluted)	6.24	3.24	92.5%

Consolidated cash flow statement

1 January to 30 June 2024

	Jan-Jun 2024 EUR	Jan-Jun 2023 EUR	Change
Consolidated net income for the period	1,684,968	1,340,519	25.7%
Amortisation and depreciation of assets	1,304,433	1,079,974	20.8%
Increase in Provisions	-139,514	37,073	> 100.0%
Decrease/increase in inventories	-8,363	6,905	> 100.0%
Decrease/increase in receivables	-754,439	171,856	> 100.0%
Decrease/increase in other assets that are not attributable to investment or financial activities	-42,322	129,524	> 100.0%
Decrease/increase in liabilities	124,976	1,095,973	-88.6%
Decrease/increase in other liabilities that are not attributable to investment or financial activities	-194,871	-441,830	-55.9%
Profit/loss from the disposal of fixed assets	-21,690	-12,651	71.5%
Interest income	-35,400	-29,430	20.3%
Interest costs	240,028	210,499	14.0%
Balance of income tax expense and payments	-4,418	-234,845	-98.1%
Cash flow from operating activities	2,153,388	3,353,568	-35.8%
Investments in intangible fixed assets	-142	-1,279,257	-99.9%
Disposals from items of tangible fixed assets	0	7,810	-100.0%
Investments in tangible fixed assets	-1,127,713	-4,452,484	-74.7%
Interest received	35,400	29,430	20.3%
Cashflow aus der Investitionstätigkeit	-1,092,456	-5,694,501	-80.8%
Payments from the repayment of loan liabilities	-1,489,380	-2,107,450	-29.3%
Interest paid	-240,028	-210,499	14.0%
Effect of exchange rate changes on equity	0	4,714	-100.0%
Cash flow from financing activities	-1,729,408	-2,313,236	-25.2%
Change in cash and cash equivalents	-668,475	-4,654,168	-85.6%
Cash in hand and bank balances at start of period	8,518,882	10,925,653	-22.0%
Further cash and cash equivalents at start of period	1,573	-3,933	> 100.0%
Cash and cash equivalents at start of period	8,520,455	10,921,720	-22.0%
Cash and cash equivalents at end of period	7,851,980	6,267,552	25.3%
Cash in hand and bank balances at end of period	7,831,681	6,251,858	25.3%
Further cash and cash equivalents at end of period	20,299	15,744	28.9%

Notes on the interim consolidated financial statements for the period 1 January 2024 to 30 June 2024

Accounting principles

The interim consolidated financial statements of LIMES Schlosskliniken AG as per 30 June 2024 were prepared in compliance with the accounting principles set out in the German Commercial Code (HGB).

As described in the notes to the consolidated financial statements for 2023, the principles governing accounting and consolidation were observed.

Consolidated companies

The consolidated companies are defined pursuant to Arts. 294-296 of the German Commercial Code. Thus the interim consolidated financial statements apply to the following companies:

Company	Stake 30 June 2024	Stake 30 June 2023
LIMES Schlossklinik Mecklenburgische Schweiz GmbH, Teschow	100 %	100 %
LIMES Schlossklinik Fürstenhof GmbH, Bad Brückenau	100 %	100 %
LIMES Schlossklinik Bergisches Land GmbH, Lindlar	100 %	100 %
LIMES Properties GmbH	100 %	100 %
LIMES Schlossklinik Abtsee GmbH	100 %	100 %
LIMES Prime GmbH	100 %	n.a.
Swiss Clinic Group AG	56 %	56 %
Paracelsus Recovery Group AG	56 %	56 %
Clinicum Alpinum AG	51 %	n.a.


The first-time consolidation of Swiss Clinic Group AG and Paracelsus Recovery Group AG took place on 31 December 2021. Clinicum Alpinum AG was consolidated for the first time as per 31 December 2023. The consolidation of the Swiss subsidiaries occurred as per 30 June 2023 at an exchange rate of CHF/EUR 1.0380. LIMES Prime GmbH was founded on March 5, 2024 as a shelf company for possible acquisitions.

Equity

The subscribed capital of LIMES Schlosskliniken AG as at 30 June 2024 totals 293,192 EUR (p.y. 293,192 EUR) and is divided into 293,192 (p.y. 293,192) no-par value bearer shares. On 17 July 2019, 15,555 new shares were issued and subscribed by investors as part of a capital increase. The company's subscribed capital has totalled EUR 293,192 since 19 July 2019. The subscribed capital is fully paid up. As at the balance sheet date, no shares were held by the company.

These interim consolidated financial statements as at 30 June 2024 have not been reviewed by an auditing firm.

Cologne, 03 September 2024



Dr. Gert Frank
Board of Directors



Dr. Kjell Brolund-Spaether
Board of Directors

2024 CORPORATE CALENDAR

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2024 AGM
2024 Half-Year Report

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10 June 2024 ✓
03 September 2024 ✓

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