

L I M E S

SCHLOSSKLINIKEN



Half-Year Report **2025**

## LIMES Schlosskliniken

## AT A GLANCE

Group performance indicators	January - June 2025	January – June 2024	Change
<b>Total revenues</b>	<b>23,884 kEUR</b>	<b>18,710 kEUR</b>	<b>+27.7 %</b>
Patient days	26,853	24,731	+8.6 %
Gross earnings (EBITDA)	6,244 kEUR	3,521 kEUR	+77.3 %
<b>EBITDA margin</b>	<b>26.1%</b>	<b>18.8%</b>	<b>+38.9 %</b>
Amortisation	1,334 kEUR	1,304 kEUR	+2.3 %
<b>Operating result (EBIT)</b>	<b>4,910 kEUR</b>	<b>2,217 kEUR</b>	<b>+121.5 %</b>
<b>EBIT margin</b>	<b>20.6%</b>	<b>11.8%</b>	<b>+81.8 %</b>
Financial result	3 kEUR	-205 kEUR	> 100.0 %
Earnings before taxes	4,913 kEUR	2,012 kEUR	+144.2 %
<b>Result for shareholders of the parent company during the period</b>	<b>3,313 kEUR</b>	<b>1,828 kEUR</b>	<b>+81.2 %</b>
Long-term assets	23,025 kEUR	18,054 kEUR	+27.5 %
Short-term assets	20,699 kEUR	15,352 kEUR	+34.8 %
Balance sheet total	43,724 kEUR	33,406 kEUR	+30.9 %
Equity	23,564 kEUR	18,328 kEUR	+28.6 %
Equity ratio	53.9 %	54.9 %	-1.8 %
Equity-like funds/shareholder loans	1,487 kEUR	2,050 kEUR	-27.5 %
Expanded equity ratio	57.3 %	61.0 %	-6.1 %
Liquid assets	11,105 kEUR	7,832 kEUR	+41.8 %
<b>Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)</b>	<b>11.30 EUR</b>	<b>6.24 EUR</b>	<b>+81.2%</b>
Employees at end of period	237	210	+12.9 %
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%

## Business performance from 1 January to 30 June 2025

- **Total revenues EUR 23.9 million + 28 %**
- **Gross earnings (EBITDA) 6,244 kEUR + 77 %**
- **Operating result (EBIT) 4,910 kEUR + 122 %**
- **Earnings before taxes (EBT) 4,913 kEUR + 144 %**
- **Result for shareholders during the period (EAT) 3,313 kEUR + 81 %**
- **Result per share 11.30 EUR + 81 %**
- **Operational start of the LIMES clinics Abtsee and Bergisches Land in July 2025**

Dear Shareholders in LIMES Schlosskliniken and other interested parties,

we can look back on a successful first half of the year. The LIMES Group has continued to develop dynamically. Strong growth in sales and earnings was generated from existing operating capacities. The range of treatments offered was well received by patients.

Compared to the same period last year, the number of patient days accounted at the clinics increased by +9 %. Total revenues rose by +28 %. The average occupancy rate of the operating German LIMES clinics was 83 % (PY: 79 %). The Paracelsus Recovery Clinic in Zurich performed significantly better than in the prior year and contributed significantly to the results for the first half of the year. The Clinicum Alpinum in Liechtenstein also recorded double-digit revenue growth in the first half of the year. However, there is still significant potential for earnings growth compared to the other clinics in the LIMES Group.

Important milestones for our company were achieved with the completion of the new clinics Abtsee and Bergisches Land. After both clinics were granted licenses, we welcomed our first patients at the beginning of July 2025. With these two new clinics, the LIMES Group now has an additional 180 treatment places at its disposal.

We are delighted that the LIMES Group is recognized as a provider of high-quality psychiatric services in the areas of stress-related disorders, depression, trauma, and personality disorders, and that it is receiving increasingly positive feedback on the market.

## Revenue development

On a consolidated basis, we generated total revenues of EUR 23.9 million (+ 28 %) in the first half of 2025. All operating clinics recorded good occupancy rates. The total number of patient days increased to 26,853 (PY: 24,731).

PRC, Zurich, achieved the largest increase in revenue with a gain of +70 %. LIMES Schlossklinik Mecklenburgische Schweiz (+12 %), Fürstenhof (+20 %), and Clinicum Alpinum (+11 %) also recorded good occupancy rates.

## Earnings performance

Due to higher capacity utilization and significantly improved demand for the services offered by the Paracelsus Recovery Clinic in Zurich, earnings for the first half of the year were significantly higher than in the same period of the previous year. The reported operating result for the first six months of the current fiscal year was impacted by start-up costs for the two new locations in the amount of 620 kEUR.

At Group level, the gross earnings (EBITDA) for the first half of the current fiscal year amounted to 6,244 kEUR (PY: 3,521 kEUR).

Depreciation and amortization increased slightly by +2.3 % to 1,334 kEUR in the first six months.

The operating result EBIT at Group level amounted to 4,910 kEUR (PY: 2,217 kEUR), an increase of 122 %. The financial result amounted to +3 kEUR (PY: -205 kEUR).

The consolidated earnings for the period and the result attributable to shareholders of the parent company for the first six months of the current fiscal year amounted to +3,313 kEUR (PY: +1,828 kEUR).

The cash flow from operating activities was 3,183 kEUR (PY: 2,153 kEUR) in the first half of the year.

The cash flow from investing activities was -3,876 kEUR (PY: -1,092 kEUR).

The cash flow from financing activities was 937 kEUR (PY: -1,729 kEUR).

## Assets and financial position

LIMES Schlosskliniken has a solid financial base. With total assets of EUR 43.7 million (PY: EUR 33.4 million), equity including shareholder loans amounts to 57.3 % (PY: 61.0 %).

At the end of the first half of the year, the company had liquid assets of EUR 11.1 million (PY: EUR 7.8 million). The financing of the clinic property Abtsee and the associated conversion and renovation costs will be covered by the company's existing liquid assets and debt capital. With this background and the free cash flow, we are well positioned for further growth.

Long-term assets amount to 23,025 kEUR (PY: 18,054 kEUR). This item mainly consists of goodwill of 7,534 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. 15,028 kEUR (PY: 8,488 kEUR) is tied up in property, plant and equipment. The increase is due to the purchase of land for the Abtsee property and the conversion and renovation work. Short-term assets increased to 20,699 kEUR (PY: 15,352 kEUR).

## **AGM**

On June 6, 2025, we held our annual general meeting at the JW Marriott Hotel Frankfurt. We welcomed the direct dialogue with our shareholders. All items on the agenda were discussed and approved by our shareholders.

## **Employees**

As of June 30, 2025, LIMES Schlosskliniken employed a total of 237 people (PY: 210).

## **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 2024. These Consolidated Financial Statements are available on the company's website ([www.limes-schlosskliniken.de/en/](http://www.limes-schlosskliniken.de/en/)). In the reporting period, there were no significant changes to the opportunities and risks described in this report.

## **Outlook**

Based on current information, the positive operating performance in the first half of 2025 will continue. In mid-July, we welcomed the first patients to the two new clinics in Abtsee and Lindlar. Depending on the start-up curve, we plan to break even at the beginning of the first quarter of 2026. Due to compensation payments for the delayed commissioning of the LIMES Schlossklinik Bergisches Land, we expect lower start-up costs than planned.

With the commissioning of the new LIMES Schlossklinik Abtsee and LIMES Schlossklinik Bergisches Land locations, we expect a significant increase in our revenue in the medium term and a contribution to the gross earnings (EBITDA) of EUR 6 million.

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, 01 September 2025



Dr. Gert Frank  
Board of Directors



Dr. Kjell Brolund-Spaether  
Board of Directors

## Consolidated balance sheet as per 30 June 2025

Assets	30 Jun 25 EUR	30 Jun 24 EUR	Change
<b>A. Long-term assets</b>			
<b>I. Intangible assets</b>			
1. Concessions/rights/licenses	462,579	478,166	-3.3 %
2. Goodwill	7,534,263	9,087,923	-17.1 %
	<b>7,996,843</b>	<b>9,566,089</b>	<b>-16.4 %</b>
<b>II. Fixed assets</b>			
1. Properties and buildings	4,185,446	4,077,320	+2.7 %
2. Technical equipment, plant and machinery	503,972	379,373	+32.8 %
3. Other plant, operating and business equipment	2,302,697	2,637,409	-12.7 %
4. Assets under construction	8,036,239	1,394,174	> 200.0 %
	<b>15,028,353</b>	<b>8,488,277</b>	<b>77.0 %</b>
	<b>23,025,196</b>	<b>18,054,366</b>	<b>+27.5 %</b>
<b>B. Short-term assets</b>			
<b>I. Inventories</b>	<b>92,242</b>	<b>90,156</b>	<b>+2.3 %</b>
<b>II. Receivables and other assets</b>			
1. Trade receivables	7,262,346	5,364,847	+35.4 %
2. Other assets	1,854,816	1,620,125	+14.5 %
	<b>9,117,161</b>	<b>6,984,971</b>	<b>+30.5 %</b>
<b>III. Cash in hand and bank balances</b>	<b>11,104,723</b>	<b>7,831,681</b>	<b>+41.8 %</b>
<b>IV. Prepaid Expensens</b>	<b>384,765</b>	<b>444,788</b>	<b>-13.5 %</b>
	<b>20,698,892</b>	<b>15,351,596</b>	<b>+34.8 %</b>
<b>Total assets</b>	<b>43,724,087</b>	<b>33,405,962</b>	<b>+30.9 %</b>
<b>Equity and liabilities</b>			
<b>A. Equity</b>			
I. Subscribed capital	293,192	293,192	0.0 %
II. Non-controlling interests	1,513,888	1,513,888	0.0 %
III. Capital reserves	7,536,186	7,529,813	+0.1 %
IV. Revenue reserves	2,153,007	1,264,741	+70.2 %
V. Balance sheet profit	12,067,849	7,726,084	+56.2 %
<b>Total Equity</b>	<b>23,564,121</b>	<b>18,327,718</b>	<b>+28.6 %</b>
<b>B. Long-term provisions</b>	<b>4,500</b>	<b>4,500</b>	<b>0.0 %</b>
<b>C. Short-term provisions</b>	<b>1,161,965</b>	<b>433,839</b>	<b>+167.8 %</b>
<b>D. Long-term liabilities</b>			
1. Liabilities to financial institutions	12,294,223	8,670,570	+41.8 %
2. Other Liabilities	1,486,855	2,050,093	-27.5 %
Of which to shareholders	(1,486,855)	(2,050,093)	-27.5 %
	<b>13,781,078</b>	<b>10,720,663</b>	<b>+28.5 %</b>
<b>E. Short-term liabilities</b>			
1. Liabilities to financial institutions	0	0	0.0 %
2. Advance payments received	6,100	39,444	-84.5 %
3. Trade payables	1,892,198	1,807,380	+4.7 %
4. Other liabilities	3,314,124	2,072,417	+59.9 %
	<b>5,212,423</b>	<b>3,919,242</b>	<b>+33.0 %</b>
<b>Total Equity and liabilities</b>	<b>43,724,087</b>	<b>33,405,962</b>	<b>+30.9 %</b>

## Consolidated income statement

### 1 January to 30 June 2025

	Jan-Jun 2025 EUR	Jan-Jun 2024 EUR	Change
Total revenues	23,883,530	18,710,093	+27.7 %
of which sales revenue	23,004,865	18,591,366	+23.7 %
of which other operating income	878,665	118,727	> 200.0 %
Expenditure on raw materials, auxiliary materials and consumables	1,102,202	920,627	+19.7 %
Expenditure on services received	609,844	551,720	+10.6 %
Personell expenses	10,454,721	8,674,992	+20.5 %
Amortization of intangible assets and depreciation of property, plant and equipment	1,333,979	1,304,433	+2.3 %
Other operating expenses	5,472,568	5,042,180	+8.5 %
of which rent / cost of rooms	2,170,920	2,085,501	+4.1 %
of which marketing expenses	1,796,550	1,458,756	+23.2 %
<b>Operating result (EBIT)</b>	<b>4,910,217</b>	<b>2,216,592</b>	<b>121.5 %</b>
<b>Financial result</b>	<b>2,527</b>	<b>-204,790</b>	<b>&gt; 100.0 %</b>
<b>Profit from ordinary operations</b>	<b>4,912,745</b>	<b>2,011,801</b>	<b>144.2 %</b>
Taxes on income and earnings	962,315	326,833	194.4 %
<b>Consolidated net income for the period</b>	<b>3,950,430</b>	<b>1,684,968</b>	<b>134.5 %</b>
Earnings from non-controlling interests	637,069	-143,404	> 100.0 %
<b>Result for sharehodlers of the parent company during the period</b>	<b>3,313,361</b>	<b>1,828,373</b>	<b>+81.2 %</b>
<b>Gross earnings in the period (EBITDA)</b>	<b>6,244,196</b>	<b>3,521,024</b>	<b>+77.3 %</b>
<b>Result per share (undiluted)</b>	<b>11.30</b>	<b>6.24</b>	<b>+81.2 %</b>



## Consolidated cash flow statement

### 1 January to 30 June 2025

	Jan-Jun 2025 EUR	Jan-Jun 2024 EUR	Change
Consolidated net income for the period	3,950,430	1,684,968	+134.5 %
Amortisation and depreciation of assets	1,333,979	1,304,433	+2.3 %
Increase/decrease in Provisions	77,450	-139,514	> 100.0 %
Decrease/increase in inventories	-5,978	-8,363	-28.5 %
Decrease/increase in receivables	-1,700,563	-754,439	+125.4 %
Decrease/increase in other assets that are not attributable to investment or financial activities	67,594	-42,322	> 100.0 %
Decrease/increase in liabilities	-622,980	124,976	> 100.0 %
Decrease/increase in other liabilities that are not attributable to investment or financial activities	-221,585	-194,871	+13.7 %
Profit/loss from the disposal of fixed assets	-1,081	-21,690	-95.0 %
Interest income	-151,236	-35,400	> 100.0 %
Interest costs	148,708	240,028	-38.0 %
Balance of income tax expense and payments	308,407	-4,418	> 100.0 %
<b>Cash flow from operating activities</b>	<b>3,183,145</b>	<b>2,153,388</b>	<b>+47.8 %</b>
Investments in intangible fixed assets	-2,535	-142	> 100.0 %
Disposals from items of tangible fixed assets	642	0	n.a.
Investments in tangible fixed assets	-4,025,312	-1,127,713	> 100.0 %
Interest received	151,236	35,400	> 100.0 %
<b>Cash flow from investing activities</b>	<b>-3,875,969</b>	<b>-1,092,456</b>	<b>&gt; 100.0 %</b>
Cash inflows/outflows from the assumption/repayment of loan liabilities	1,316,221	-1,489,380	> 100.0 %
Interest paid	-148,708	-240,028	-38.0 %
Payment to minority shareholders	-230,020	0	n.a.
<b>Cash flow from financing activities</b>	<b>937,493</b>	<b>-1,729,408</b>	<b>&gt; 100.0 %</b>
<b>Change in cash and cash equivalents</b>	<b>244,669</b>	<b>-668,475</b>	<b>&gt; 100.0 %</b>
Cash in hand and bank balances at start of period	10,882,280	8,518,882	+27.7 %
Further cash and cash equivalents at start of period	-16,750	1,573	> 100.0 %
Cash and cash equivalents at start of period	10,865,530	8,520,455	+27.5 %
<b>Cash and cash equivalents at end of period</b>	<b>11,110,199</b>	<b>7,851,980</b>	<b>+41.5 %</b>
Cash in hand and bank balances at end of period	11,104,723	7,831,681	+77.6 %
Further cash and cash equivalents at end of period	5,476	20,299	-73.0 %

## Notes on the interim consolidated financial statements for the period 1 January 2025 to 30 Juni 2025

### Accounting principles

The interim consolidated financial statements of LIMES Schlosskliniken AG as per 30 June 2025 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 2024, 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 30.06.2025	Stake 30.06.2024
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 %	100 %
Swiss Clinic Group AG	56 %	56 %
Paracelsus Recovery Group AG	56 %	56 %
Clinicum Alpinum AG	51 %	51 %

The first-time consolidation of Swiss Clinic Group AG and Paracelsus Recovery Group AG took place on 31 December 2021. Clonicum Alpinum AG was consolidated for the first time as per 31 December 2023. The consolidation of the Swiss subsidiaries occurred as per 30 June 2025 at an exchange rate of CHF/EUR 1.0699. 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 2025 totals 293,192 EUR (PY: 293,192 EUR) and is divided into 293,192 (PY: 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 2025 have not been reviewed by an auditing firm.

Cologne, 01 September 2025



Dr. Gert Frank  
Board of Directors



Dr. Kjell Brolund-Spaether  
Board of Directors

## 2025 CORPORATE CALENDAR

2024 Consolidated financial statements  
2025 AGM  
2025 Half-Year Report

12 May 2025 ✓  
06 June 2025 ✓  
01 September 2025 ✓

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