LIMES

SCHLOSSKLINIKEN

# Half-Year Report **2026**

# LIMES Schlosskliniken AT A GLANCE

| Group performance indicators | January - June 2026 | January – June 2025 | Change |
|---|---|---|---|
| **Total revenues** | **30,650 kEUR** | **23,884 kEUR** | **28.3%** |
| Patient days | 31,552 | 26,853 | 17.5% |
| | | | |
| Gross earnings (EBITDA) | 7,011 kEUR | 6,244 kEUR | 12.3% |
| **EBITDA margin** | **22.9%** | **26.1%** | **-12.5%** |
| Amortisation | 1,968 kEUR | 1,334 kEUR | 47.5% |
| | | | |
| **Operating result (EBIT)** | **5,042 kEUR** | **4,910 kEUR** | **2.7%** |
| **EBIT margin** | **16.5%** | **20.6%** | **-20.0%** |
| Financial result | -184 kEUR | 3 kEUR | > 100.0% |
| Earnings before taxes | 4,858 kEUR | 4,913 kEUR | -1.1% |
| **Result for shareholders of the parent company during the period** | **3,125 kEUR** | **3,313 kEUR** | **-5.7%** |
| | | | |
| Long-term assets | 24,187 kEUR | 23,025 kEUR | 5.0% |
| Short-term assets | 19,268 kEUR | 20,699 kEUR | -6.9% |
| Balance sheet total | 43,455 kEUR | 43,724 kEUR | -0.6% |
| Equity | 25,580 kEUR | 23,564 kEUR | 9.7% |
| Equity ratio | 59.5% | 53.9 % | 10.4% |
| Equity-like funds/shareholder loans | 515 kEUR | 1,487 kEUR | -65.4% |
| Expanded equity ratio | 60.7% | 57.3 % | 5.9% |
| Liquid assets | 8,245 kEUR | 11,105 kEUR | -25.8% |
| | | | |
| **Result per share as per DVFA* (German Association for Financial Analysis and Asset Management)** | **10.49 EUR** | **11.30 EUR** | **-7.2%** |
| | | | |
| Employees at end of period | 314 | 237 | 32.5% |
| | | | |
| No-par shares | 297,952 | 293,192 | 1.6% |
| * based on number of no-par value shares in cisculation | 297,952 | 293,192 | 1.6% |

## Business performance from 1 January to 30 June 2026

- **Total revenues EUR 30.7 million + 28 %**
- **Gross earnings (EBITDA) 7,011 kEUR + 12 %**
- **Operating result (EBIT) 5,042 kEUR + 3 %**
- **Earnings before taxes (EBT) 4,858 kEUR - 1 %**
- **Result for shareholders during the period (EAT) 3,125 kEUR - 6 %**
- **Result per share 10,49 EUR - 7** %
- **The two new clinics, Abtsee and Bergisches Land, are running according to schedule**

### Dear shareholders and interested parties of LIMES Schlosskliniken,

in the first six months, the LIMES Group continued to show strong growth. In the first half of 2026, we recorded growth of +28%. The strain associated with the launch of the two new clinics is gradually decreasing. The range of treatments offered was well received by our patients.

Compared to the same period last year, the number of billed patient days at the clinics increased by 17.5%. Occupancy rates at the Mecklenburgische Schweiz and Fürstenhof clinics were temporarily slightly lower than in the same period last year. However, this was offset by strong performance at the Paracelsus Recovery Clinic in Zurich.

The start-up risks associated with the two new clinics are decreasing and are generating increasing opportunities for growth and earnings for the LIMES Group.

Given this scenario, we have decided to move forward with our plans for European expansion. With our future location at Clinica Villa Boccella near Lucca, Tuscany, we will be able to treat international patients. This will allow us to bridge the gap between the PRC Group in Zurich and the LIMES Schlosskliniken in Germany.

We are pleased that the LIMES Group is recognized as a provider of high-quality psychiatric services covering a range of conditions, including stress-related disorders, depression, trauma, and personality disorders, and is receiving an increasingly positive response in the market.

## Revenue development

On a consolidated basis, we generated total revenue of EUR 30.7 million (+28%) in the first half of 2026. The total number of patient days accounted for was 31,552 (PY: 26,853).

The clinic in Mecklenburgische Schweiz experienced a temporary dip in occupancy. The LIMES Schlossklinik Fürstenhof also saw a slight decline in occupancy compared to the previous year, although it returned to strong occupancy levels by mid-year. The PRC in Zurich recorded the strongest performance, posting a 25% year-over-year increase in revenue in the first half of 2026. Demand for the second half of the year also remains positive. The two new clinics, Abtsee and Bergisches Land, contributed EUR 7.4 million to consolidated revenue in the first six months. Going forward, we expect the two new clinics to generate the largest revenue growth.

## Earnings performance

Earnings for the first six months are still being impacted by the start-up costs of the two new clinics, LIMES Schlossklinik Bergisches Land and LIMES Schlossklinik Abtsee. Overall, the clinics' start-up is proceeding in line with our projections. The start-up of the Abtsee clinic has progressed more strongly than planned, while that of the Bergisches Land clinic has been slightly weaker than planned.

On an EBITDA basis, the LIMES Schlossklinik Bergisches Land posted a slight profit in the first half of the year. The LIMES Schlossklinik Abtsee is already in the positive in terms of pre-tax profit.

We recorded the strongest revenue growth in the first half of 2026 at the Paracelsus Recovery Clinic in Zurich.

At the corporate level, gross earnings (EBITDA) for the first half of the current fiscal year amounted to 7,011 kEUR (PY: 6,244 kEUR).

Depreciation and amortization increased significantly by 47.6% to 1,968 kEUR in the first six months due to the opening of the two new clinics.

Operating result (EBIT) at the Group level amounted to 5,042 kEUR (PY: 4,910 kEUR). The financial result amounted to -184 kEUR (PY: +3 kEUR).

Consolidated net income for the period, or net income attributable to the parent company's shareholders, amounted to + 3,125 kEUR for the first six months of the current fiscal year (PY: + 3,313 kEUR).

Cash flow from operating activities amounted to 5.483 kEUR in the first half of the year (PY: 3,183 kEUR).

The cash flow from investing activities was -658 kEUR (PY: -3,876 kEUR).

The cash flow from financing activities was -6,915 kEUR (PY: + 937 kEUR).

## Assets and financial position

The LIMES Schlosskliniken have a solid financial foundation. With total assets of 43.5 million EUR (PY: 43.7 million EUR), equity—including shareholder loans—amounts to 60.7% (PY: 57.3%).

At the end of the first half of the year, the company had cash and cash equivalents of 8.2 million EUR (PY: 11.1 million EUR). Given this and our free cash flow, we are well positioned for further growth.

Long-term assets total 24,187 kEUR (PY: 23,025 kEUR) This item consists primarily of goodwill in the amount of 6,034 kEUR arising from the initial consolidation of Klinik 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. Property, plant, and equipment total 17,724 kEUR (PY: 15,028 kEUR) A large portion of this relates to the property on Lake Abtsee, which we have completely renovated and own outright. Current assets total 19,268 kEUR (PY: 20,699 kEUR).

## AGM

On June 19, 2026, we held our annual general meeting at the Sofitel Opera Hotel in Frankfurt. We welcomed the opportunity for direct dialogue with our shareholders. All items on the agenda were discussed and approved by our shareholders.

## Employees

As of June 30, 2026, LIMES Schlosskliniken employed a total of 314 employees (PY: 237).

## 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 2025. 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

Performance in the second half of 2026 will be largely influenced by the continued establishment of the two new clinics. We expect weaker performance at the Mecklenburgische Schweiz Clinic. One of the reasons is a malfunction in the swimming pool area. The installation of new swimming pool equipment will be completed by the end of the second half of 2026.

Effective August 1, 2026, Mr. Marcus Quintus (47), an experienced hospital manager, has assumed the role of managing director at the LIMES Schlossklinik Bergisches Land. Plans are also in place to expand the medical leadership team in the near future.

For our new clinic location in Tuscany, we expect to receive the final documents for the acquisition of the Villa Boccella facility by the end of the second half of 2026. Assuming this takes place, we will work on the clinic layout and the application for the clinic license during the winter months. We anticipate opening the new location in the summer of 2027. This would also align with our expansion strategy, as we expect the LIMES Schlossklinik Abtsee and the LIMES Schlossklinik Bergisches Land to have stabilized by then.

We are pleased to be able to offer our patients the best treatment options in unique settings, in line with our Healing Environment approach and personalized psychiatry.

Cologne, 31 August 2026

Dr. Gert Frank
Board of Directors

Dr. Kjell Brolund-Spaether
Board of Directors

# Consolidated balance sheet as per 30 June 2026

| Assets | 30 Jun 26 EUR | 30 Jun 25 EUR | Change |
|---|---|---|---|
| **A. Long-term assets** | | | |
| I. Intangible assets | | | |
| 1. Concessions/rights/licenses | 429,330 | 462,579 | -7.2% |
| 2. Goodwill | 6,033,690 | 7,534,263 | -19.9% |
| | **6,463,020** | **7,996,843** | **-19.2%** |
| II. Fixed assets | | | |
| 1. Properties and buildings | 10,963,958 | 4,185,446 | > 100.0% |
| 2. Technical equipment, plant and machinery | 481,268 | 503,972 | -4.5% |
| 3. Other plant, operating and business equipment | 6,014,620 | 2,302,697 | > 100.0% |
| 4. Assets under construction | 263,827 | 8,036,239 | -96.7% |
| | **17,723,673** | **15,028,353** | **17.9%** |
| | | | |
| | **24,186,693** | **23,025,196** | **5.0%** |
| **B. Short-term assets** | | | |
| I. Inventories | **156,610** | **92,242** | **69.8%** |
| | | | |
| II. Receivables and other assets | | | |
| 1. Trade receivables | 9,773,040 | 7,262,346 | 34.6% |
| 2. Other assets | 684,889 | 1,854,816 | -63.1% |
| | **10,457,930** | **9,117,161** | **14.7%** |
| | | | |
| III. Cash in hand and bank balances | 8,244,747 | 11,104,723 | -25.8% |
| IV. Prepaid Expensens | 409,003 | 384,765 | 6.3% |
| | | | |
| | **19,268,290** | **20,698,892** | **-6.9%** |
| | | | |
| **Total assets** | **43,454,983** | **43,724,087** | **-0.6%** |
| **Equity and liabilities** | | | |
| **A. Equity** | | | |
| I. Subscribed capital | 297,952 | 293,192 | 1.6% |
| II. Non-controlling interests | 1,513,888 | 1,513,888 | 0.0% |
| III. Capital reserves | 7,996,626 | 7,536,186 | 5.7% |
| IV. Revenue reserves | 3,029,936 | 2,153,007 | 40.7% |
| V. Balance sheet profit | 13,041,290 | 12,067,849 | 8.1% |
| **Total Equity** | **25,849,692** | **23,564,121** | **9.7%** |
| | | | |
| **B. Long-term provisions** | **4,500** | **4,500** | **0.0%** |
| | | | |
| **C. Short-term provisions** | **2,172,062** | **1,161,965** | **86.9%** |
| | | | |
| **D. Long-term liabilities** | | | |
| 1. Liabilities to financial institutions | 8,760,214 | 12,294,223 | -28.7% |
| 2. Other Liabilities | 515,000 | 1,486,855 | -65.4% |
| Of which to shareholders | (515,000) | (1,486,855) | -65.4% |
| | **9,275,214** | **13,781,078** | **-32.7%** |
| | | | |
| **E. Short-term liabilities** | | | |
| 1. Liabilities to financial institutions | 0 | 0 | 0.0% |
| 2. Advance payments received | 468,192 | 6,100 | > 100.0% |
| 3. Trade payables | 1,310,823 | 1,892,198 | -30.7% |
| 4. Other liabilities | 4,374,500 | 3,314,124 | 32.0% |
| | **6,153,514** | **5,212,423** | **18.1%** |
| | | | |
| **Total Equity and liabilities** | **43,454,983** | **43,724,087** | **-0.6%** |

# Consolidated income statement

# 1 January to 30 June 2026

| | Jan-Jun 2026<br>EUR | Jan-Jun 2025<br>EUR | Change |
|---|---|---|---|
| Total revenues | 30,649,954 | 23,883,530 | 28.3% |
| of which sales revenue | 29,723,744 | 23,004,865 | 29.2% |
| of which other operating income | 926,209 | 878,665 | 5.4% |
| Expenditure on raw materials, auxiliary materials and consumables | 1,340,480 | 1,102,202 | 21.6% |
| Expenditure on services received | 889,863 | 609,844 | 45.9% |
| Personell expenses | 13,481,934 | 10,454,721 | 29.0% |
| Amortization of intangible assets and depreciation of property, plant and equipment | 1,968,440 | 1,333,979 | 47.6% |
| Other operating expenses | 7,926,813 | 5,472,568 | 53.6% |
| of which rent / cost of rooms | 3,523,535 | 2,170,920 | 84.4% |
| of which marketing expenses | 2,436,439 | 1,796,550 | 35.6% |
| **Operating result (EBIT)** | **5,042,424** | **4,910,217** | **2.7%** |
| **Financial result** | **-183,937** | **2,527** | **> 100.0%** |
| **Profit from ordinary operations** | **4,858,487** | **4,912,745** | **-1.1%** |
| Taxes on income and earnings | 1,106,425 | 962,315 | 15.0% |
| **Consolidated net income for the period** | **3,752,062** | **3,950,430** | **-5.0%** |
| Earnings from non-controlling interests | 627,181 | 637,069 | -1.6% |
| **Result for shareholders of the parent company during the period** | **3,124,881** | **3,313,361** | **-5.7%** |
| **Gross earnings in the period (EBITDA)** | **7,010,864** | **6,244,196** | **12.3%** |
| **Result per share (undiluted)** | **10.49** | **11.30** | **-7.2%** |

# Consolidated cash flow statement

# 1 January to 30 June 2026

| | Jan-Jun 2026 EUR | Jan-Jun 2025 EUR | Change |
|---|---|---|---|
| Consolidated net income for the period | 3,752,062 | 3,950,430 | -5.0% |
| Amortisation and depreciation of assets | 1,968,440 | 1,333,979 | 47.6% |
| Increase/decrease in Provisions | -365,224 | 77,450 | > 100.0% |
| Decrease/increase in inventories | -76,671 | -5,978 | > 100.0% |
| Decrease/increase in receivables | -1,538,152 | -1,700,563 | -9.6% |
| Decrease/increase in other assets that are not attributable to investment or financial activities | -195,772 | 67,594 | > 100.0% |
| Decrease/increase in liabilities | -332,828 | -622,980 | -46.6% |
| Decrease/increase in other liabilities that are not attributable to investment or financial activities | 1,565,979 | -221,585 | > 100.0% |
| Profit/loss from the disposal of fixed assets | -3,187 | -1,081 | > 100.0% |
| Interest income | -14,416 | -151,236 | -90.5% |
| Interest costs | 193,318 | 148,708 | 30.0% |
| Balance of income tax expense and payments | 529,055 | 308,407 | 71.5% |
| | | | |
| **Cash flow from operating activities** | **5,482,606** | **3,183,145** | **72.8%** |
| | | | |
| Investments in intangible fixed assets | -6,293 | -2,535 | > 100.0% |
| Disposals from items of tangible fixed assets | 2,548 | 642 | > 100.0% |
| Investments in tangible fixed assets | -668,440 | -4,025,312 | -83.4% |
| Interest received | 14,416 | 151,236 | -90.5% |
| | | | |
| **Cash flow from investing actvities** | **-657,769** | **-3,875,969** | **-82.7%** |
| | | | |
| Cash inflows/outflows from the assumption/repayment of loan liabilities | -1,993,733 | 1,316,221 | > 100.0% |
| Interest paid | -193,318 | -148,708 | 30.0% |
| Payment to owners / minority shareholders | -4,727,668 | -230,020 | > 100.0% |
| | | | |
| **Cash flow from financing activities** | **-6,914,740** | **937,493** | **> 100.0%** |
| | | | |
| **Change in cash and cash equivalents** | **-2,089,902** | **244,669** | **> 100.0%** |
| | | | |
| Cash in hand and bank balances at start of period | 10,314,579 | 10,882,280 | -5.2% |
| Further cash and cash equivalents at start of period | 44,578 | -16,750 | > 100.0% |
| Cash and cash equivalents at start of period | 10,359,157 | 10,865,530 | -4.7% |
| **Cash and cash equivalents at end of period** | **8,269,254** | **11,110,199** | **-25.6%** |
| Cash in hand and bank balances at end of period | 8,244,747 | 11,104,723 | -25.8% |
| Further cash and cash equivalents at end of period | 24,507 | 5,476 | 20.7% |

## Notes on the interim consolidated financial statements for the period 1 January 2026 to 30 June 2026

### Accounting principles

The interim consolidated financial statements of LIMES Schlosskliniken AG as per 30 June 2026 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 2025, 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 30.06.2026 | Stake 30.06.2025 |
|---|---|---|
| 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 Schlossklinik Abtsee GmbH | 100 % | 100 % |
| LIMES Properties 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 % |
| Clinica Villa Boccella S.R.L. | 100 % | n.a. |

Swiss Clinic Group AG and Paracelsus Recovery Group AG were consolidated for the first time as of December 31, 2021. Clinicum Alpinum AG was consolidated for the first time as of December 31, 2023. The Swiss subsidiaries were consolidated as of June 30, 2026, at an exchange rate of 1.0841 CHF/EUR. LIMES Prime GmbH was founded on March 5, 2024, as a shell company for potential acquisitions.

## Equity

As of June 30, 2026, the subscribed capital of LIMES Schlosskliniken AG totaled 297,952 EUR (PY: 293,192 EUR) and is divided into 297,952 (PY: 293,192) no-par bearer shares. On July 17, 2019, 15,555 new shares were issued and subscribed to by investors as part of a capital increase. On July 25, 2025, 4,760 new shares were issued and subscribed to by investors as part of a capital increase. Since July 25, 2025, the Company's subscribed capital has totaled 297,952 EUR. The subscribed capital is fully paid in. As of the balance sheet date, the Company did not hold any shares.

These interim consolidated financial statements as of June 30, 2026, have not been reviewed by an auditing firm.

Cologne, 31 August 2026

| | |
|---|---|
| Dr. Gert Frank | Dr. Kjell Brolund-Spaether |
| Board of Directors | Board of Directors |

# 2026 CORPORATE CALENDAR

| | |
|---|---|
| 2025 Consolidated financial statements | 11. Mai 2026 ✓ |
| 2026 AGM | 19. Juni 2026 ✓ |
| 2026 Half-Year Report | 31. August 2026 ✓ |

**Limes Schlosskliniken AG**
**Kaiser-Wilhelm-Ring 26**
**50672 Köln**
Phone: +49 (0)221 669 615 0
Fax: +49 (0)221 669 615-99
E-Mail: kontakt@limes.care
Internet: www.limes-schlosskliniken.de/en