

MEDIA RELEASE

Ad Hoc announcement pursuant to Art. 53 LR

24 August 2023

Valartis Group AG – Consolidated financial statements for first half-year 2023

Valartis Group reported a half-year net loss of CHF 4.6 million (previous half-year: net gain of CHF 17.8 million) primarily attributable to the impact of the ruble exchange rate against Swiss franc, which adversely affected the investments held by ENR giving a negative net finance result of CHF 6.4 million for Valartis. The operating income decreased due mainly to lower contribution of associated companies compared to the previous year, while administrative expenses shrank by 9 per cent. However, the half-year EBITDA amounted to a profit of CHF 2.0 million.

Business development

Income from Management Services decreased from CHF 2.6 million to CHF 1.9 million compared to the previous half-year reflecting the absence of major one off transaction fees as well as the restructuration of the Group local subsidiaries serving former EPH Russian assets. However, management fees related to recurring services remained stable.

The result of associated companies, a gain of CHF 2.1 million compared to a gain of CHF 6.1. during the previous half-year was driven by the Valartis Group stake in Norinvest Holding SA, which is higher by CHF 1.3 million than in the previous period thanks to the satisfactory result of Banque Cramer and an income of CHF 0.8 million was generated by the shipping business in the absence of one-time realised gain on disposed vessel during the last year comparative period.

Operating expenses fell by 9 per cent from CHF 4.6 million to CHF 4.2 million driven mainly by the restructuring of some Russian subsidiaries, which forced the Group to streamline operations and optimise costs.

Net finance result as of 30 June 2023 is significantly lower compared to the previous period: it amounts to a net loss of CHF 6.4 million compared to a net gain of CHF 13.7 million for the first six months 2022. The financial expenses set at CHF 8.1 million included a foreign exchange loss of CHF 7.4 million mainly in relation to the ruble denominated assets held by ENR, i.e. the investment property and the loans to associated companies. One positive effect was the revaluation of marketable securities held by the Group, i.e. a

net gain of CHF 0.8 million compared to a loss of CHF 2.9 million in the previous comparable period.

Financial situation

The consolidated shareholders' equity amounts to CHF 97 million as at 30 June 2023 (31 December 2022: CHF 126 million). This corresponds to an equity ratio, i.e. total equity in per cent of balance sheet total, of 67.5 per cent (31 December 2022: 61.7 per cent). Equity decreased comparing 30 June 2023 with 31 December 2022 mainly because of the realised share buyback transaction and the subsequent capital reduction in addition to the net loss for the first semester 2023.

The Half-year Report is available in pdf-form under www.valartisgroup.ch under Investor Relations (www.valartisgroup.ch/wp-content/uploads/2023/08/HYR_2023_Valartis_Group_en.pdf).

Agenda

Annual Report 2023	2 April 2024
Annual General Meeting 2024	14 May 2024

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Valartis Group

Valartis Group is an international finance group with offices in Geneva, Fribourg, Zurich, Luxembourg, Frankfurt am Main, Stuttgart, Vienna as well as Moscow and St. Petersburg. Valartis Group AG (Fribourg, Switzerland) is listed on the Swiss stock exchange, SIX Swiss Exchange. Business operations encompass the fields of Financial Services, Real Estate Project Management and Participations.

www.valartisgroup.ch