

MEDIA RELEASE

Ad Hoc announcement pursuant to Art. 53 LR

2 April 2024

Group Financial Statements 2023 of Valartis Group – Business Development and Economic Situation

The Financial year 2023 was characterised by a challenging investment environment with higher interest rates and volatility in the foreign exchange markets. According to International Financial Reporting Standards (“IFRS”), Valartis Group reports a net loss of CHF 6.5 million (previous year: net profit of CHF 7.2 million) primarily attributable to the strengthening of the Swiss franc against all investments in foreign currencies.

Management services fees amounted to CHF 3.3 million compared to CHF 5.2 million in the previous year. The Russian subsidiaries of Valartis have ceased all third party advisory business, following the divesture of the Russian real estate portfolio of EPH European Property Holdings PLC. Income from investment property in 2023 increased by 4 per cent in base currency compared to 2022. However, due to the unfavourable foreign exchange movements, it decreased to CHF 3.7 million compared to CHF 4.8 million during the previous year.

The result of associated companies contributed a gain of CHF 3.6 million (previous year: CHF 10.3 million). Banque Cramer has benefitted from increasing assets under management, a rising interest rate environment and better cost control. The Bank has been able to again increase its profitability compared to previous periods. On the shipping side, one of the joint-venture companies has taken delivery of a new mid-size feeder container cargo vessel, which is now operating. The two other joint-venture investments in multi-purpose vessels witnessed a normalisation of the daily time charter rates compared to the peaks reached in former periods. Nevertheless, they maintained a high level of profitability and distributions.

General expenses were reduced by 3 per cent compared to previous year and personnel expenses reduced by 25 per cent. Overall, operating expenses decreased by 17 per cent to CHF 8.1 million (2022: CHF 9.7 million).

The net finance result amounted to a loss of CHF 8.5 million compared to a loss of CHF 0.9 million in previous year, mainly caused by the net foreign exchange loss of CHF -10.4 million and the positive fair value adjustment of marketable securities of CHF 1.8 million.

The consolidated equity was CHF 92.3 million at end 2023 (CHF 127.1 million at the end of 2022). The change is mainly due to the acquisition of own shares for purpose of share capital reduction as well as the loss for the year. The number of outstanding shares of Valartis Group was reduced to 3,126,295 from 4,299,295 in June 2023.

The Board of Directors will propose a dividend of CHF 0.50 per share (previous year: CHF 0.00 per share) to the 36th Annual General Meeting on 14 May 2024.

A pdf version of the 2023 Annual Report is available in English at:

https://valartisgroup.ch/wp-content/uploads/2024/04/valartis_group_ar_2023_en.pdf

Key Figures at a Glance

Please refer to enclosure.

Agenda

Closing date of the Shareholders' Register	25 April 2024
Annual General Meeting 2024	14 May 2024
Half-year results 2024	23 August 2024

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Valartis Group

Valartis Group is an international finance group headquartered in Fribourg (Switzerland) and 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

KEY FIGURES AT GLANCE

Key Figures

in CHF 1,000	1.1.–31.12.2023	1.1.–31.12.2022
Total operating income	10,752	20,593
Income from management services	3,268	5,169
Income from investment property	3,661	4,771
Share of results of associated companies	3,556	10,273
Other income	267	380
Administrative expense	-8,083	-9,738
Personnel expense	-4,643	-6,176
General expense	-3,440	-3,562
Earnings before depreciation, valuation adjustments, provisions, interest and taxes	2,669	10,855
Depreciation, valuation adjustments and provisions	-634	-3,443
Earnings before interest and taxes (EBIT)	2,035	7,412
Finance result, net (financial income, financial expense, market value adjustment)	-8,528	-896
Net result from continued operations before taxes	-6,493	6,516
Income taxes	2	298
Net result from continued operations	-6,491	6,814
Net result from discontinued operations	-	435
Net result	-6,491	7,249
attributable to shareholders of Valartis Group AG	-3,568	7,185
attributable to non-controlling interests	-2,923	64
in CHF 1,000	31.12.2023	31.12.2022
Total assets	137,812	205,358
Current assets	40,194	45,212
Non-current assets	97,618	160,146
Non-current assets classified as held for sale	-	-
Total liabilities	45,539	78,254
Current liabilities	20,305	20,633
Non-current liabilities	25,234	57,621
Total shareholders' equity (including non-controlling interests)	92,273	127,104
Equity capital quota, in per cent	67.0	61.9
Staff (full-time equivalents, FTE)	38.8	67.0
Closing price of VLRT share, in CHF	12.70	18.00
Equity of Shareholders per share, in CHF	29.50	27.87
Dividend per share, in CHF	0.50	-
Dividend yield in percent	3.9	-