



Investing for a better life

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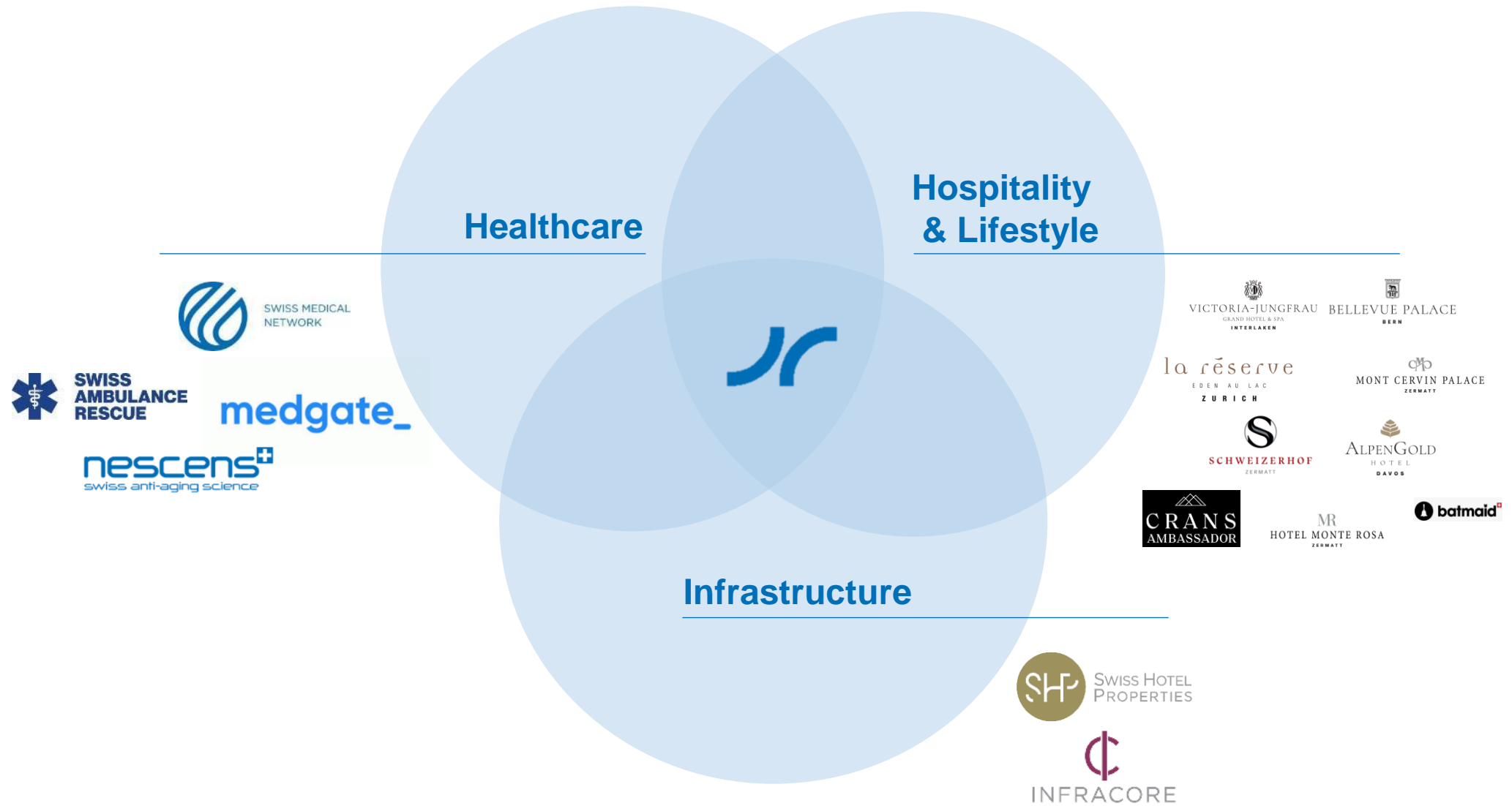
AEVIS VICTORIA

Our long-term vision

AEVIS
VICTORIA

- ***Investing for a better life*** – *We invest in services to people*
- ***Creating value*** – *We grow and manage companies for long term value*
- ***Partnerships*** – *Our expertise and culture makes us a preferred investment partner*

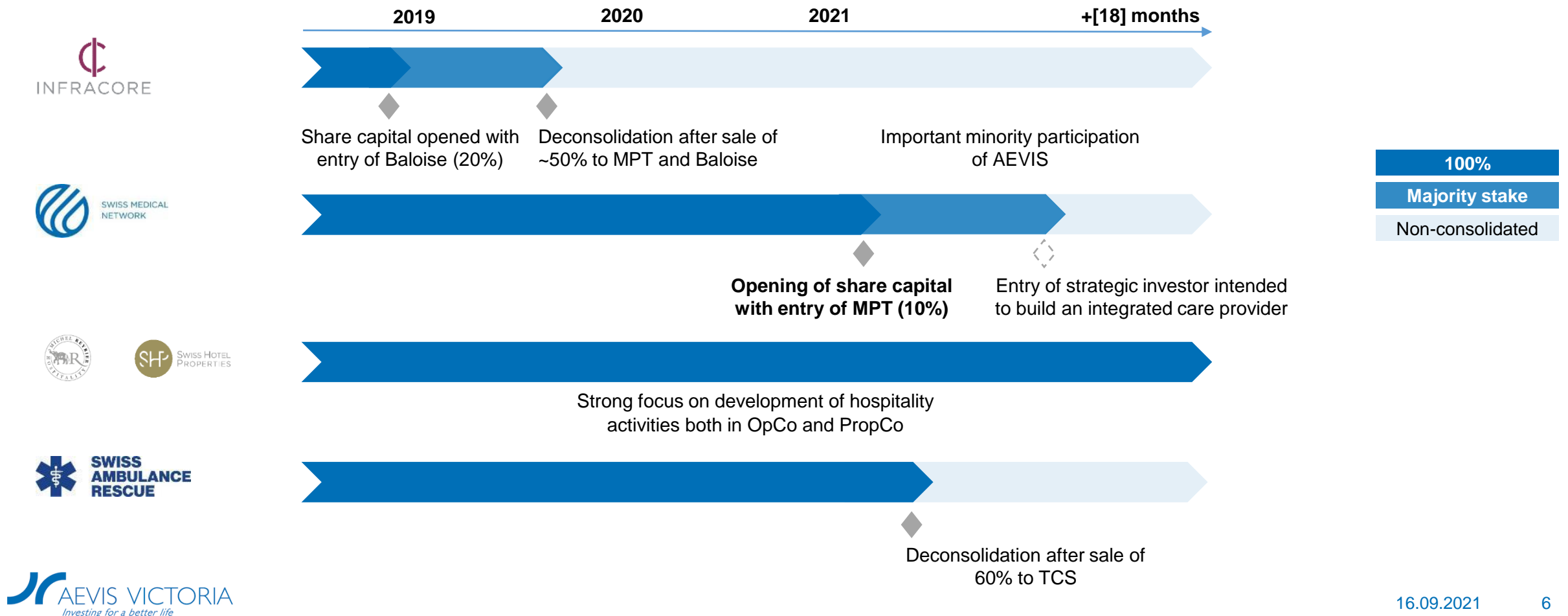
Our focus sectors



Transformation into a pure play investment company

Vision

- Investing for a better life (healthcare, hospitality & lifestyle, infrastructure)
- Portfolio of actively managed participations with stakes of 20% to 50% to combine capital gains and stable annual returns for shareholders



Financials

Highlights

AEVIS

CHFm

409.8

Total revenue HY21

AEVIS

18.2%

Total revenue growth HoH

AEVIS

CHFm

84.0

EBITDAR HY21

AEVIS

23.4%

EBITDAR margin HY21

AEVIS

33.5%

Equity ratio 30.06.2021

AEVIS

50.5%

Leverage ratio 30.06.2021

AEVIS

CHFm

532.8

Total equity 30.06.2021

AEVIS

CHFm

709.3

Net debt 30.06.2021

AEVIS statutory financials

Statutory income statement (In thousands of CHF)	HY 2020	HY 2021
Total income	14'872	215'306
<i>Growth</i>	<i>n.a.</i>	<i>1347.7%</i>
EBITDA	10'319	210'153
<i>Margin</i>	<i>69.4%</i>	<i>97.6%</i>
Depreciation	(1'192)	(1'925)
EBIT	9'127	208'228
<i>Margin</i>	<i>61.4%</i>	<i>96.7%</i>

Statutory balance sheet (In thousands of CHF)	31.12.2020	30.06.2021
Current assets	125'804	146'943
Non-current assets	656'351	795'467
Total assets	782'154	942'410
Current liabilities	210'427	159'492
Non current liabilities	145'000	145'000
Shareholders' equity	426'727	637'918
Total liabilities and shareholders' equity	782'154	942'410

- AEVIS' HY 2021 statutory financials show the strong performance in the development of the participation in Swiss Medical Network
- The sale of the 10% stake in Swiss Medical Network to MPT as well as further transactions within Swiss Medical Network contributed around CHF 200m to the statutory income
- The balance sheet shows a further reduction in financial leverage as the group repaid the maturing CHF 150m bond in June 2021
- Shareholders' equity was significantly increased thanks to the above mentioned transactions in Swiss Medical Network

AEVIS consolidated P&L key figures

(In thousands of CHF)	HY 2020	HY 2021
Total revenue	346'554	409'766
<i>Growth</i>	<i>n.a.</i>	<i>18.2%</i>
External services	(43'763)	(51'720)
Net revenue	302'791	358'046
<i>Growth</i>	<i>n.a.</i>	<i>18.2%</i>
Production expenses	(76'253)	(84'402)
Personnel expenses	(138'007)	(141'230)
Other operating expenses	(50'188)	(48'463)
EBITDAR	38'343	83'951
<i>EBITDAR margin</i>	<i>12.7%</i>	<i>23.4%</i>
Rental expenses	(23'927)	(35'277)
EBITDA margin	14'416	48'674
<i>EBITDA margin</i>	<i>4.8%</i>	<i>13.6%</i>

- AEVIS achieved total revenue of CHF 409.8m, 18.2% up from HY 2020
- Improved results were mainly driven by the participation in Swiss Medical Network, which delivered a strong operational performance
- The growth in revenue, coupled with operational improvements, led to a significant EBITDAR increase from CHF 38.3m to CHF 84.0m
- The hardship measures helped compensate the challenging environment for the hotel participations
- The hospitality segment recorded a decline in organic growth of about 36% due to COVID restrictions, which could be compensated by hardship indemnities
- Rental expenses came back to a normal level as no rent waivers were granted in HY 2021

AEVIS consolidated balance sheet key figures

(In thousands of CHF)	31.12.2020	30.06.2021
Cash and cash equivalents	65'559	94'240
Short-term financial liabilities	174'838	85'095
Long-term financial liabilities	666'899	718'438
Total financial liabilities	841'737	803'533
Cash and cash equivalents	65'559	94'240
Total net financial liabilities	776'178	709'293
Shareholder's equity incl. minority interests	419'640	532'779
Total assets	1'529'948	1'590'743
Equity ratio	27.4%	33.5%
Leverage	55.0%	50.5%

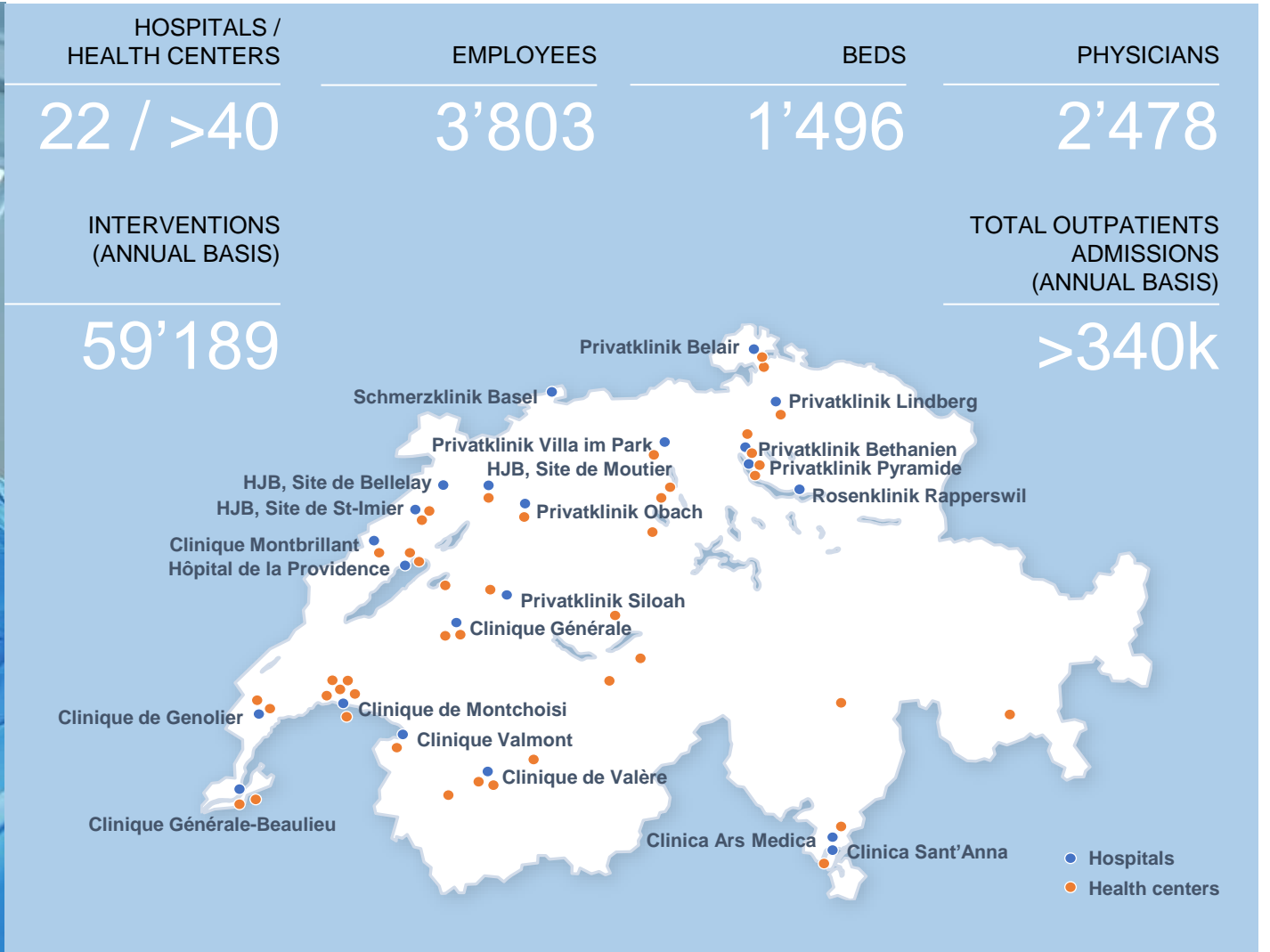
- Cash and cash equivalents increased to CHF 94.2m as of 30.06.2021
- Financial liabilities were reduced also due to the bond repayment in June 2021
- Good capitalization structure with an equity ratio of 33.5%

Healthcare

Swiss Medical Network

90% participation of AEVIS

Swiss Medical Network SA



Highlights HY 2021

Expansion of partnerships

- Successful completion of **acquisitions of hospitals and primary care providers**
- Swiss Visio, the **ophthalmology participation** of Swiss Medical Network, **expanded** from the French- to the German-speaking Switzerland

Continued growth initiatives

Demand recovery

- The gradual return to normal in late 2020 has continued in HY 2021 and led to a **significant increase in activity**
- A **general increase in demand and growth in the number of doctors** has further boosted operations

Stabilization of hospital operations

Optimization measures

- **Past investments**, such as new radiology services and renovations in private clinics Belair and Villa im Park **started to pay off**
- Continued cost management measures contributed to an **improvement in operating profitability**

Reaping the benefits

Successful M&A activity




- Renowned private hospital in Zurich, **specialized in various types of surgery**
- **Initial 20% stake** acquired in 2011
- **Takeover of remaining 80%** in July 2021

ROSEN  KLINIK
persönlich. zuverlässig. nah.

- Private hospital in Rapperswil focusing on **orthopedics, general surgery and urology**
- **Initial 40% stake** acquired in 2019
- **Takeover of remaining 60%** in July 2021

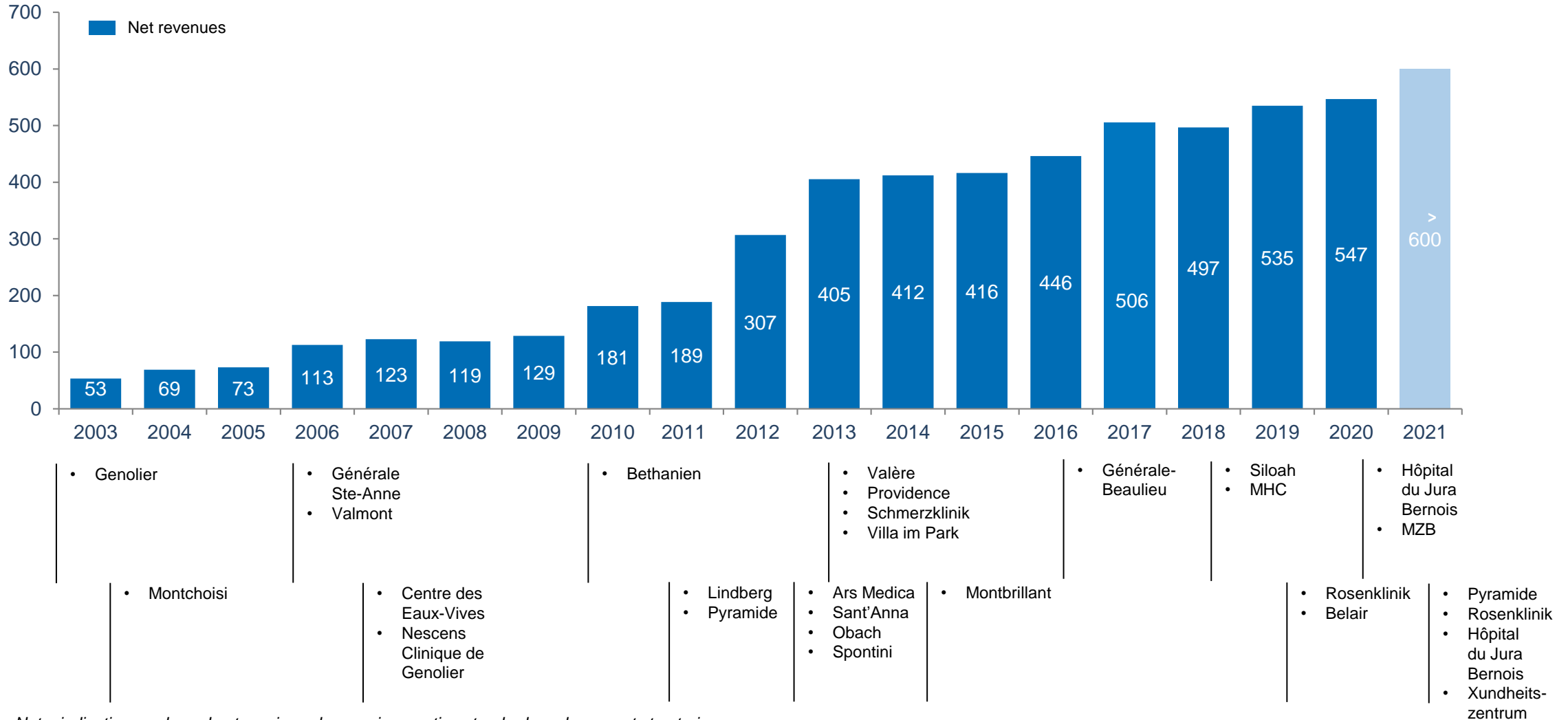

hôpital du jura bernois

- **Initial 35% stake** acquired in 2020
- Completion of majority takeover in August 2021 by **exercising buy option** (additional 17%)
- Shared vision of establishing an **integrated healthcare system in the Arc Jurassien**


Xundheitszentrum

- Swiss Medical Network **has acquired 11 doctor practices** from Ärztekasse
- Intensify **efforts in the area of primary care**
- **Extend the existing outpatient network** to peripheral areas of Switzerland

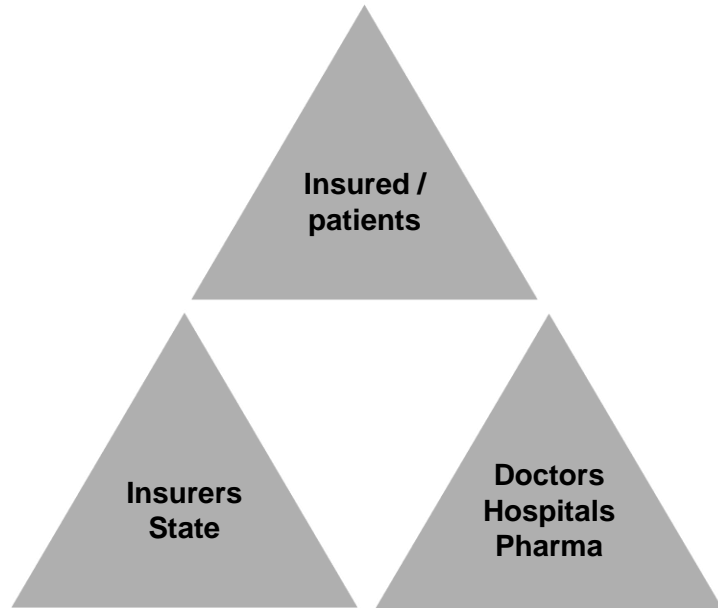
Value creation at SMN through acquisitions since 2002



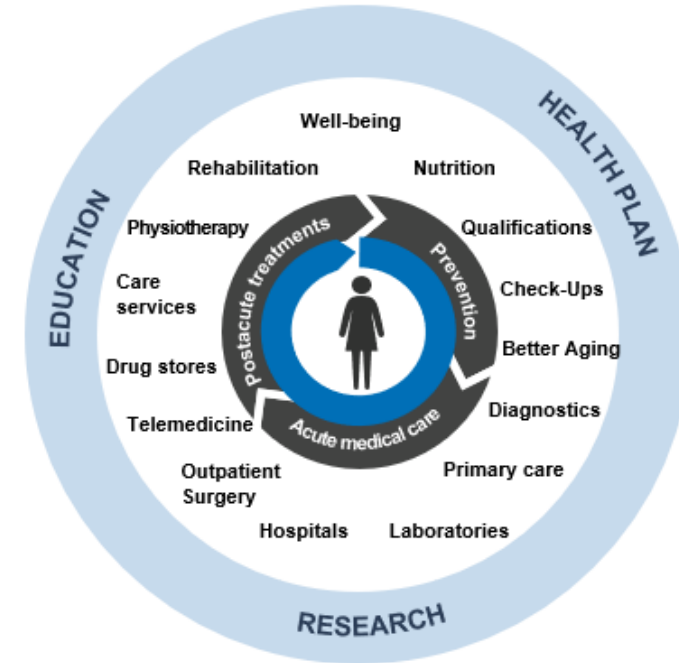
Note: indicative numbers due to various changes in reporting standards and segment structuring

The vision: Swiss pioneer in integrated care

Swiss healthcare system: an inefficient and vicious triangle



Integrated care unites parties with currently diverging interests



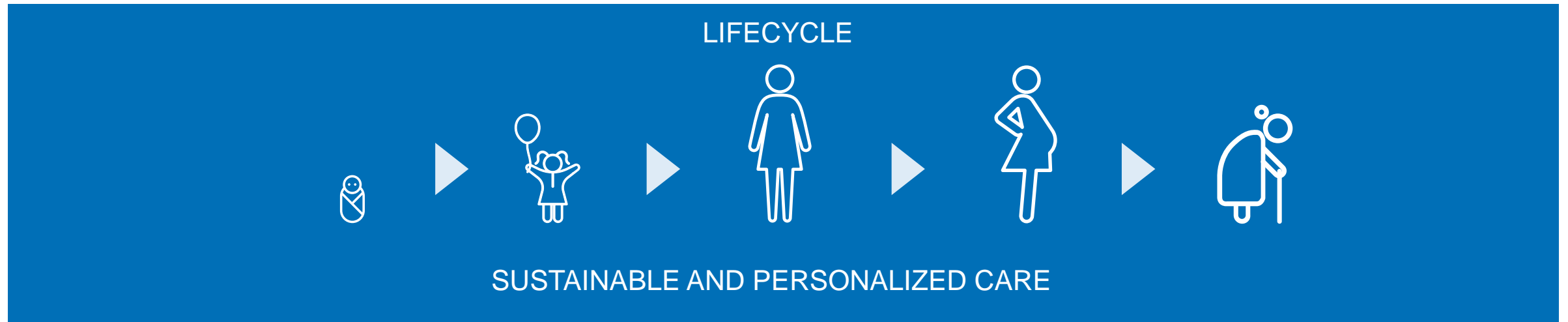
Greater scale

Focus on health outcomes

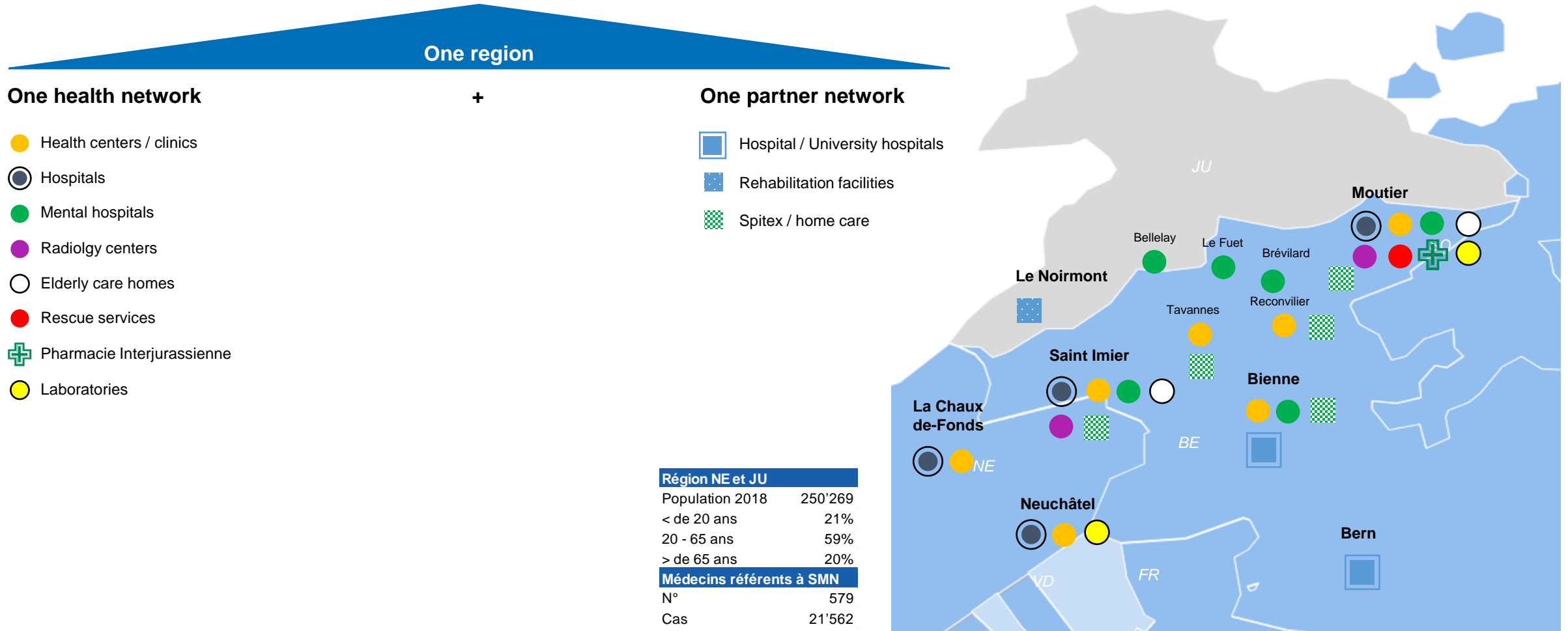
Highly efficient

Data-driven

Providing lifelong care to members through an integrated healthcare system

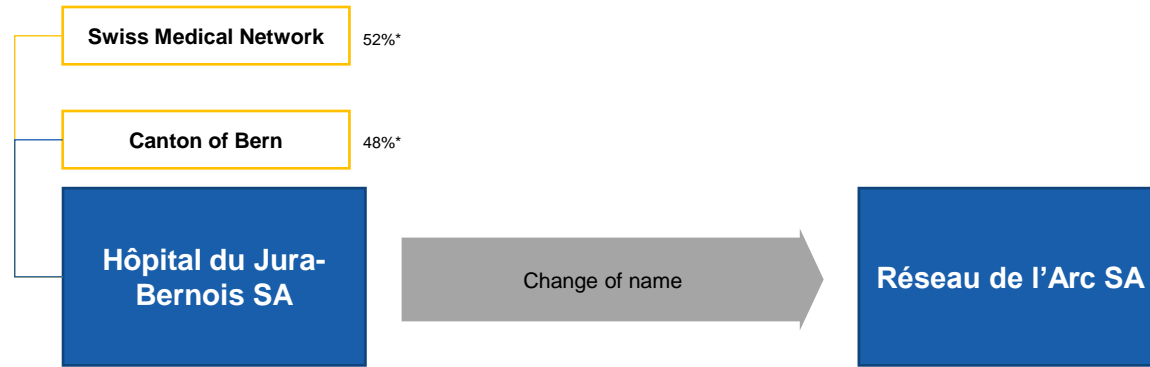


Project Arc

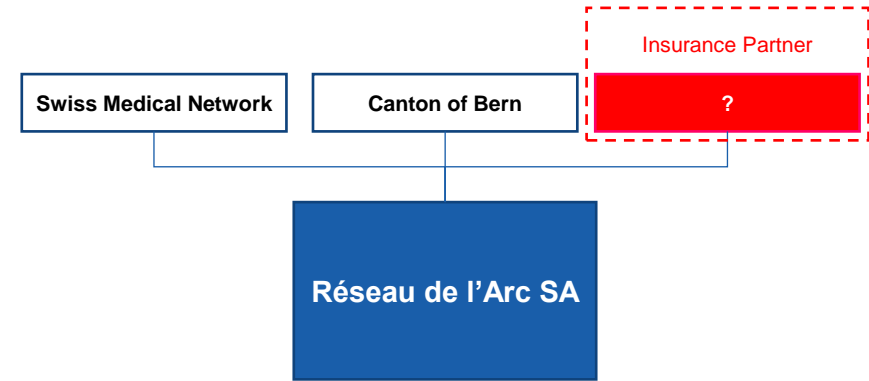


Strategic roadmap for Project Arc

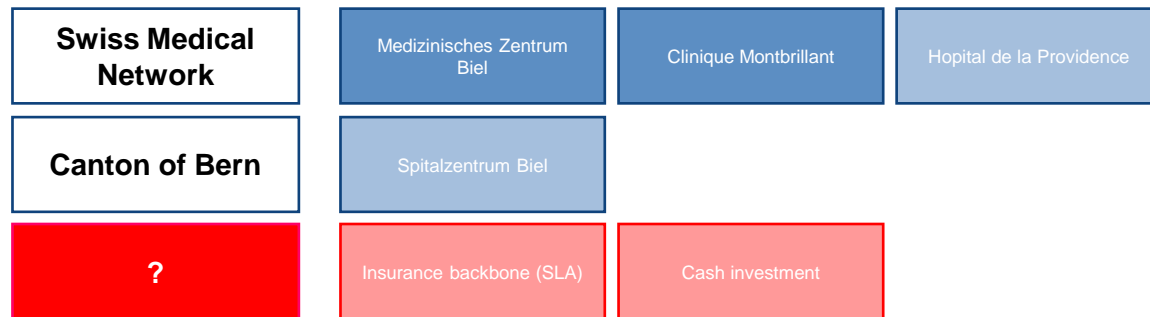
Ownership structure



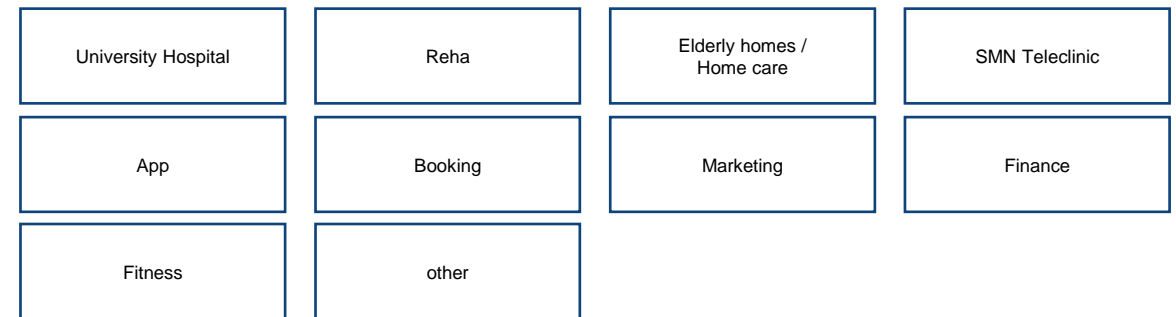
Target ownership structure



Potential contributions to the Réseau



Contractual additions to the Réseau



* As per 1.7.2021

Medgate Group

40% participation of AEVIS

medgate_

Medgate Group



EMPLOYEES

>600

OF WHICH PHYSICIANS

>200

ROLE IN COVID19 (HY 2021)

580'000 calls
on the various
BAG Covid-
hotlines

TELECONSULTATIONS
IN HY 2021

>650k

TELECONSULTATIONS
SINCE 2000

10m

COUNTRIES (outside Switzerland)

Germany,
Philippines
United Arab
Emirates

AVAILABILITY

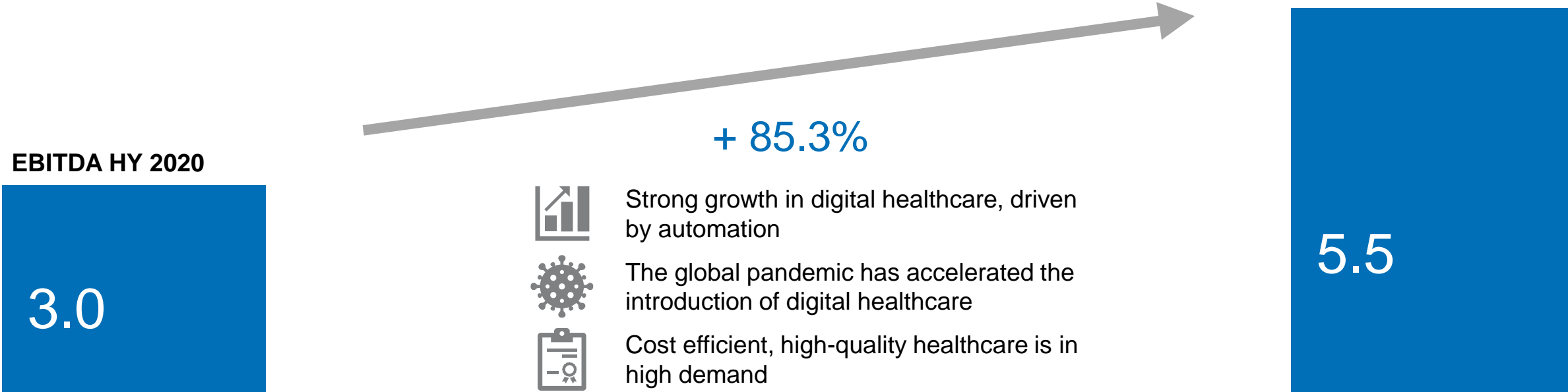
24/7

PARTNERS OF THE
MEDGATE NETWORK

2'900

Pioneering telemedicine in Switzerland and abroad

CHFm



Driven by strong operational performance and favorable market drivers, EBITDA has increased by 85.3% to CHF 5.5m compared to HY 2020

TCS Swiss Ambulance Rescue

40% participation of AEVIS alongside TCS



TCS Swiss Ambulance Rescue Genève SA

FOUNDATION

1998

INTERVENTIONS PER YEAR

~8'000

EMPLOYEES

50

NUMBER OF AMBULANCES

11

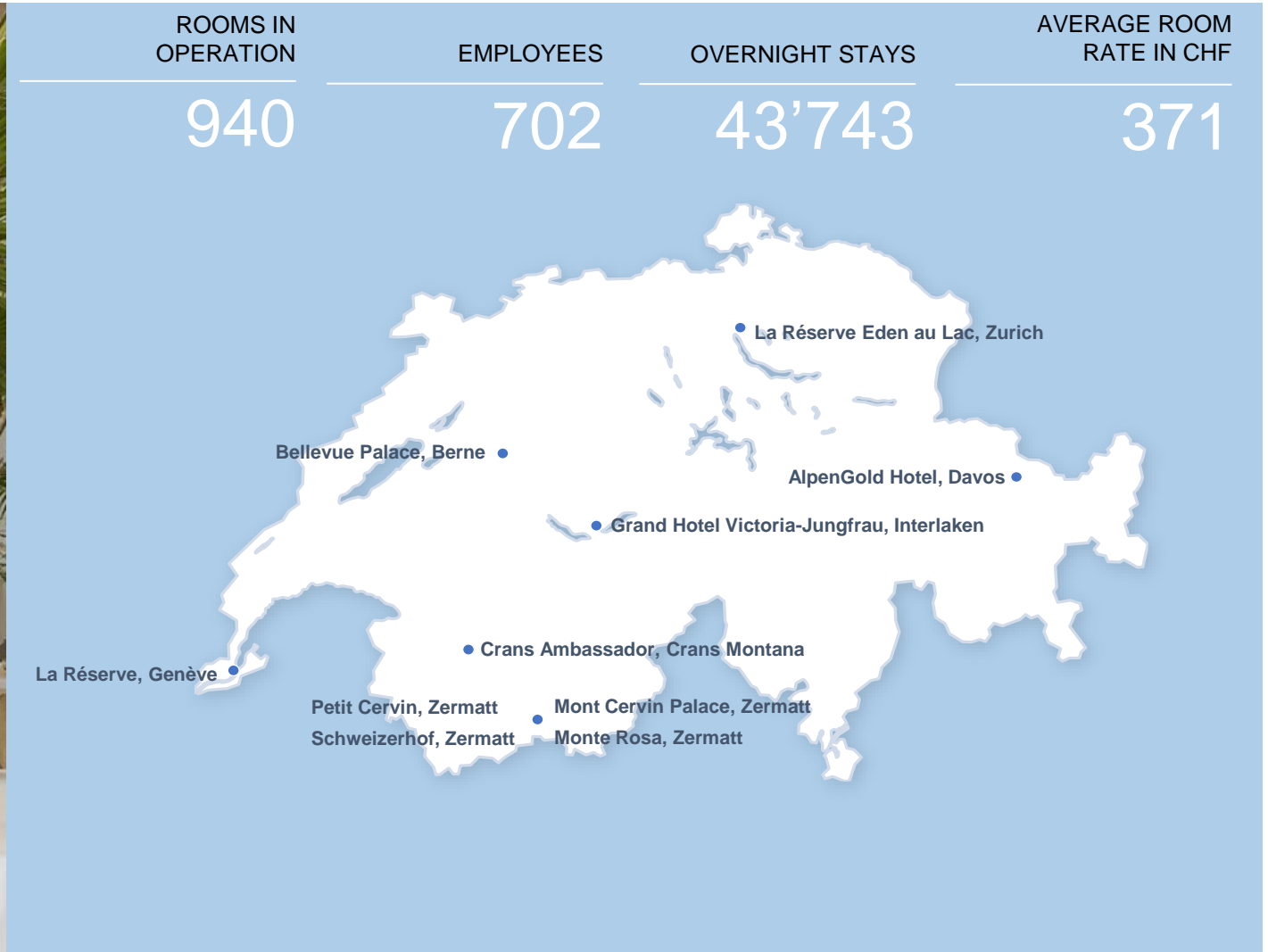
PROFILE

- TCS as strong strategic partner
- Growth strategy to build up Swiss sector leader with integrated offerings
- 2-3 acquisitions planned in the short-term

Hospitality

Hospitality group

100% participations of AEVIS



Highlights HY 2021

Continued difficult environment

- The hospitality segment continued operating in a difficult environment
- **Good activity during certain months** but strong impacts from **COVID-related closures and travel restrictions**
- **Costs remained under control**

Agile management

Hardship compensations

- The available **hardship compensations of CHF 22m were used** to mitigate the pandemic-related shortfalls in 2020 and 2021
- Organic revenue decrease of 35.8% was recorded, due to **closure of restaurants / continued lack of MICE business and foreign tourists**

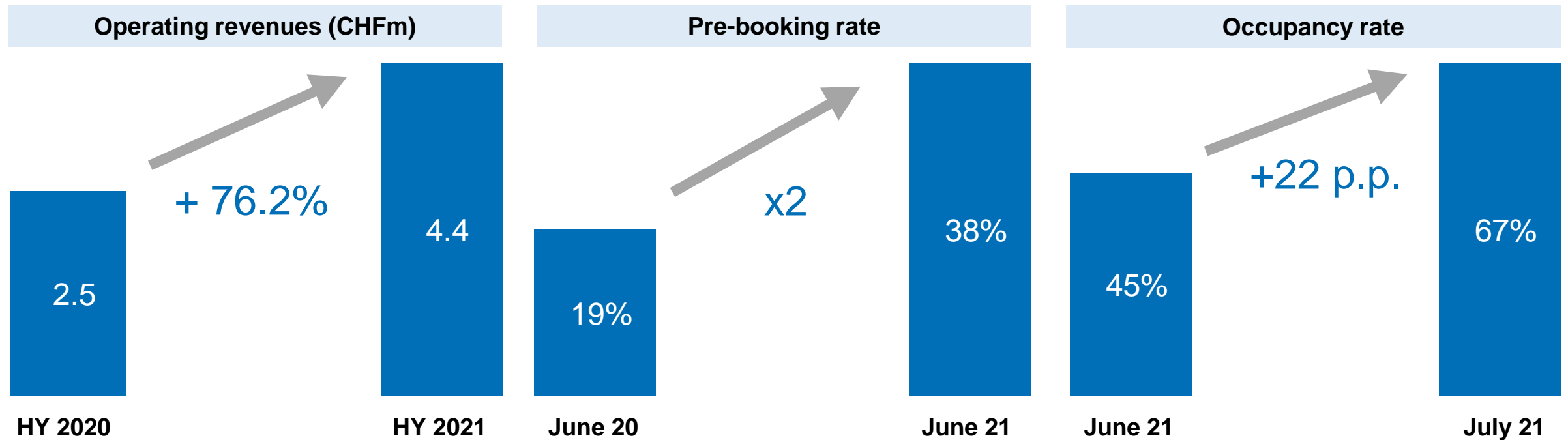
Mitigation measures

Good summer months

- With the easing of restrictions towards the summer months, **activity picked up in Q2 2021**
- La Réserve Eden au Lac in Zurich performed especially well, **increasing HY 2021 revenues by 76.2% HoH**

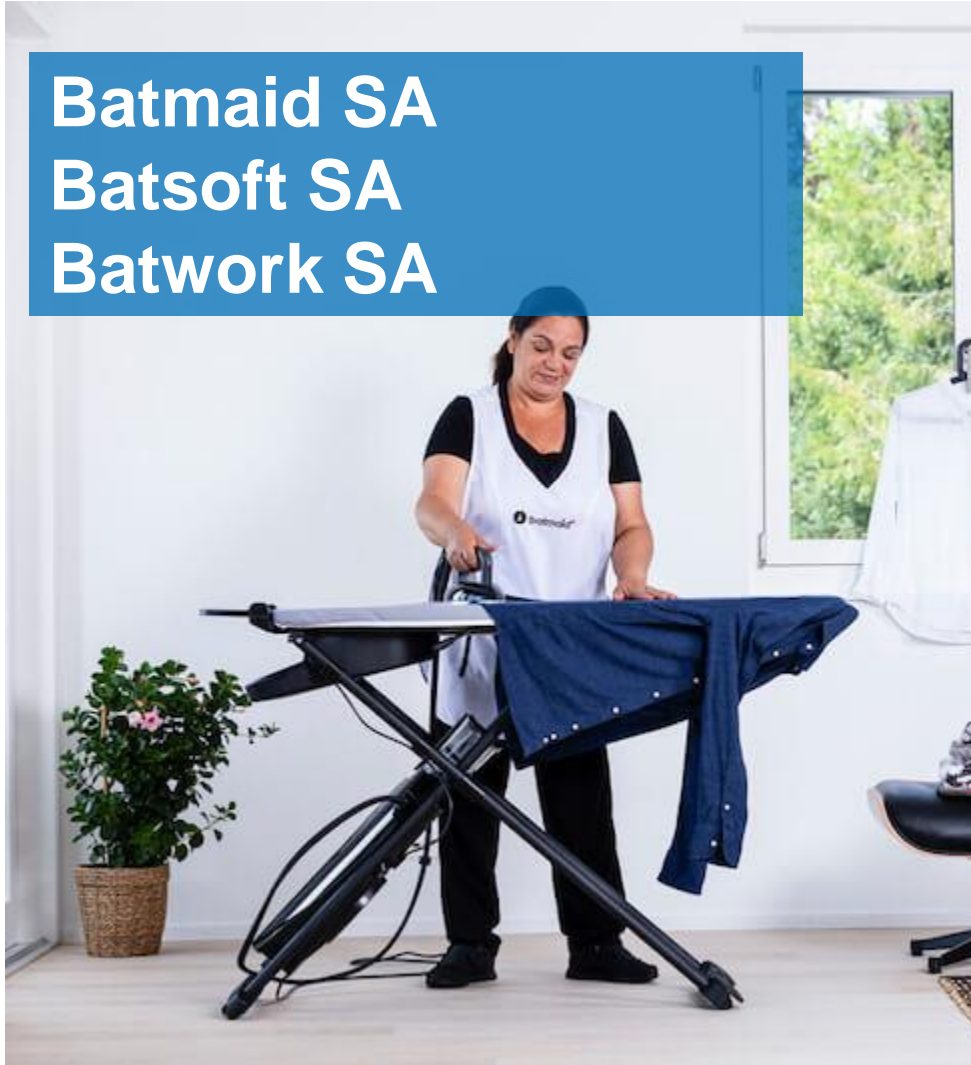
Strong performance in Zurich city hotel

Strong performance at La Réserve Eden au Lac



- La Réserve Eden au Lac in Zurich achieved a strong performance in HY 2021, increasing its operating revenues by 76.2% HoH and doubling its pre-booking rate in June 2021 for the following month to 38% (vs. 19% in June 2020)
- Prior to refurbishment, the hotel was generating annual revenue of around CHF 7m. For 2021, more than CHF 12m are expected
- The positive trend goes on: in July 2021, occupancy rates were up 22 percentage points (compared to June 2021) at very high average room rates of CHF 960

Batmaid SA
Batsoft SA
Batwork SA



FOUNDATION

2014

WHAT

On-demand-
platform for
cleaning services
(B2C and B2B)

ACTIVE CLIENTS

>13'000

INVESTMENT DATE

September 2021
(instalment 1)

INVESTMENT STRUCTURE

CHF 25m in
several
instalments over
the next 15
months to
finance
international
expansion

COUNTRIES ACTIVE

Switzerland;
Luxembourg;
France;
More to follow
during expansion

Real Estate

Infracore

30% participation of AEVIS (50% voting rights)



MARKET VALUE HY
2021 IN CHFbn

1.1

NET REVENUE HY
2021 IN CHFm

29.5

SITES

17

PROPERTIES INCL.
DEV. PROJECTS

39

WAULT*
IN YEARS

22.7

RENTAL SURFACE
IN SQM

184'199

Swiss Hotel Properties

100% participation of AEVIS

Swiss Hotel Properties SA



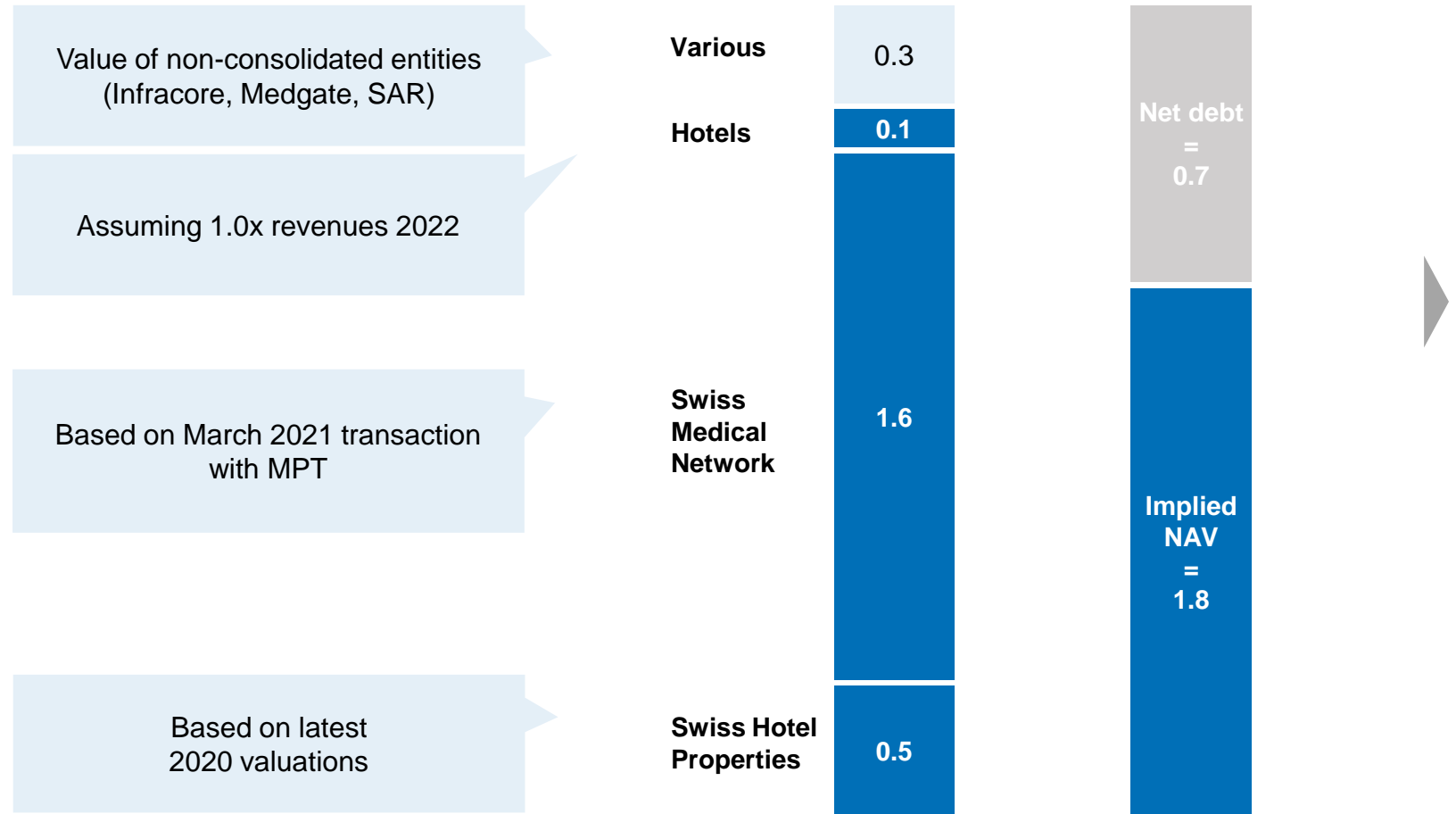
MARKET VALUE HY 2021 IN CHFbn	PROPERTIES	SITES	DESTINATIONS
508.6	18	5	1x Summer 1x City 2x Alpine
REVENUE INCREASE HY 2021 IN %	RENTAL SURFACE IN SQM		
214%	100'913		



Conclusion

Indicative sum of the parts analysis

In CHFbn



Value of non-consolidated entities (Infracore, Medgate, SAR)

Assuming 1.0x revenues 2022

Based on March 2021 transaction with MPT

Based on latest 2020 valuations

- Based on a sum of the parts valuation of AEVIS' current participations, a total value of CHF 2.5bn results
- After deduction of net debt, a net asset value of CHF 1.8bn or CHF 21.60 per share results

Consolidated
Non-consolidated

Focus by sector 2021/2022

AEVIS

- Strong start into 2021 with the sale of 60% in Swiss Ambulance Rescue and 10% in Swiss Medical Network
- Transaction with MPT marks an important milestone and confirms strong value creation
- Swiss Medical Network strategic placement process initialized to unlock further value and reduce net debt

Hospitals

- The hospitals have demonstrated resilience during the COVID-19 crisis
- Important milestones met in the group's M&A strategy – attractive pipeline for the next few months
- Various integrated care cases to be rolled out in selected regions

Hospitality

- Technical unemployment allows for higher flexibility to manage the hotels through the volatility during the pandemic
- Peak months have shown very strong demand at record high prices

Real Estate

- All buildings are in prime locations and maintained at the highest standard
- Infracore is expected to yield substantial annual dividend payments as well as important value creation opportunities

Q&A

Thank you for your attention