



# Disclaimer

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# Impact of COVID-19 on AEVIS VICTORIA SA

## AEVIS was well prepared for the ongoing COVID-19 crisis thanks to...

- High level of digitalization and decentralized organizational structure
- Mindset focused on adaptability and reactivity to attractive opportunities coming up
- Good capital base and sufficient liquidity reserves

## ...nevertheless certain measures have been implemented to weather the crisis

- All capex have been strongly reduced or stopped
- All available tools (short time work...) and supports (state backed financings...) from the state have been used if applicable
- No ordinary dividend for 2019 and 2020
- Strong focus on management of liquidity through the group to be able to seize opportunities and maximize flexibility
- Rent waivers for operating companies have been negotiated
- Optimization of cash cycle (faster invoicing, faster collection)

**Overall good resilience during Covid-19 crisis – thanks to dedicated hard work of all employees and partners, financial results exceeded expectations given the circumstances**

# 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

Healthcare

Hospitality  
& Lifestyle

Infrastructure



SWISS MEDICAL  
NETWORK

medgate\_

nescens<sup>+</sup>  
swiss anti-aging science



SWISS  
AMBULANCE  
RESCUE

ava

AIDA



SEILER  
SINCE 1855



S  
SCHWEIZERHOF  
ZERMATT



WERIWALD AG



SWISS HOTEL  
PROPERTIES

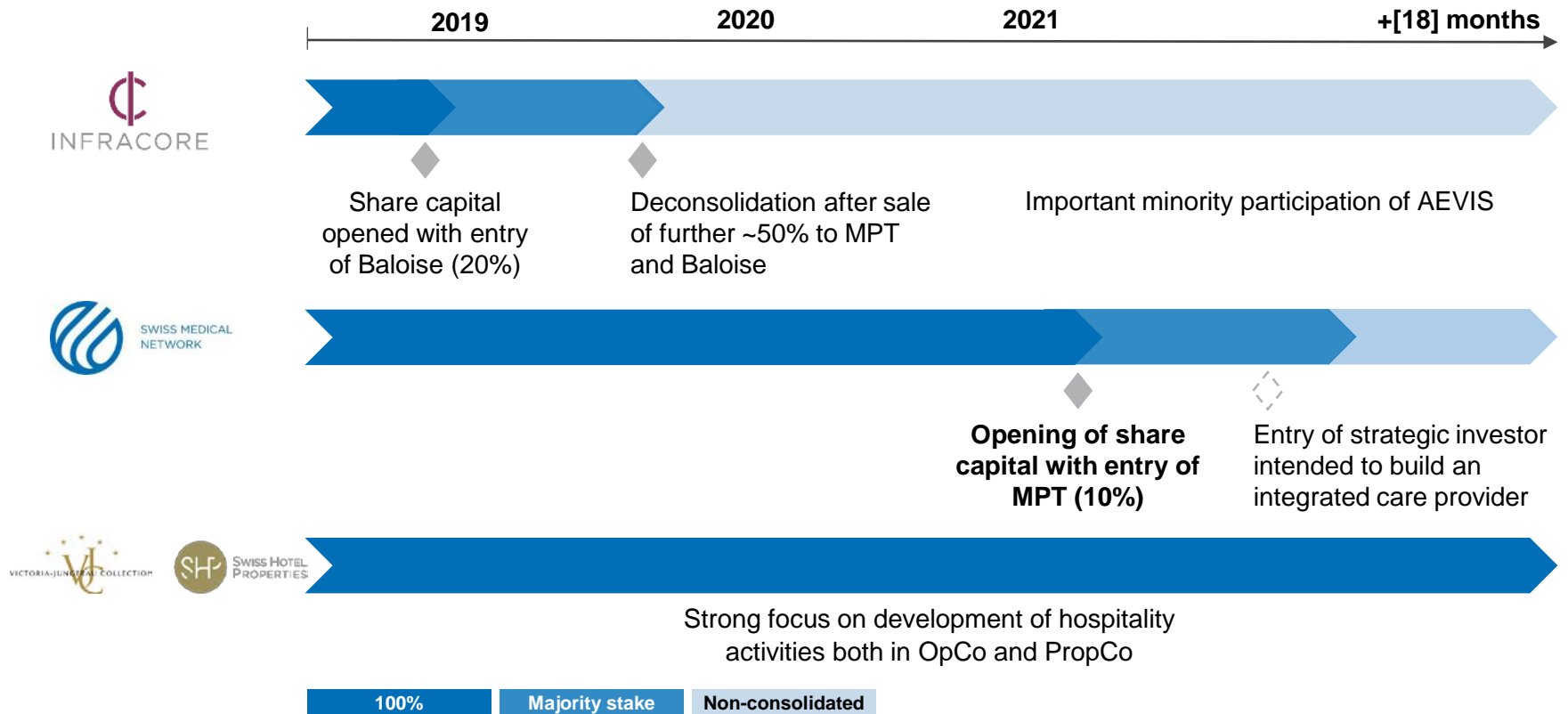


INFACORE

# 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

# Consolidated AEVIS P&L key figures

Consolidated income statement (in CHF000)	Actual 2019	Pro forma 2019	Actual 2020
Total revenue	933'169	711'745	733'018
External services	(88'324)	(88'324)	(91'804)
<b>Net revenue</b>	<b>844'845</b>	<b>623'420</b>	<b>641'214</b>
% growth	n/a	n/a	2.9%
<b>EBITDAR</b>	<b>308'424</b>	<b>87'000</b>	<b>99'294</b>
% margin	36.5%	14.0%	15.5%
Rental expenses	(41'929)	(41'929)	(62'645)
<b>EBITDA</b>	<b>266'495</b>	<b>45'071</b>	<b>36'649</b>
% margin	31.5%	7.2%	5.7%
Depreciation & amortization	(87'365)	n.a.	(59'926)
<b>EBIT</b>	<b>179'130</b>	<b>n.a.</b>	<b>(23'277)</b>
% margin	21.2%	n.a.	-3.6%

Net revenue increased by 2.9% compared to 2019 pro forma

Considering the circumstances, EBITDA margin of 5.7% indicates resilience of the group's businesses

*Note: Pro forma numbers for 2019 exclude the gains from the sale of participations in Infracore SA and GENERALE-BEAULIEU IMMOBILIERE SA*

See statutory results on page 11



# Consolidated segment reporting

2020 (in CHF000)	Hospitals	Hospitality	Real estate	Others	Corporate	Elimination	Total
<b>Net revenue</b>	<b>546'730</b>	<b>72'725</b>	<b>15'437</b>	<b>15'156</b>	<b>1'451</b>	<b>(10'285)</b>	<b>641'214</b>
<b>EBITDAR</b>	<b>100'514</b>	<b>6'231</b>	<b>12'977</b>	<b>(2'438)</b>	<b>(8'262)</b>	<b>(9'728)</b>	<b>99'294</b>
<i>EBITDAR margin</i>	18.4%	8.6%	84.1%	-	-	-	15.5%
<b>EBITDA</b>	<b>46'263</b>	<b>(8'462)</b>	<b>12'976</b>	<b>(5'254)</b>	<b>(8'874)</b>	<b>-</b>	<b>36'649</b>
<i>EBITDA Margin</i>	8.5%	-11.6%	84.1%	-	-	-	5.7%

2019 (in CHF000)	Hospitals	Hospitality	Real estate	Others	Corporate	Elimination	Total
<b>Net revenue</b>	<b>534'835</b>	<b>69'441</b>	<b>33'937</b>	<b>19'917</b>	<b>222'463</b>	<b>(35'748)</b>	<b>844'845</b>
<b>EBITDAR</b>	<b>87'651</b>	<b>11'917</b>	<b>30'065</b>	<b>(842)</b>	<b>209'473</b>	<b>(29'840)</b>	<b>308'424</b>
<i>EBITDAR margin</i>	16.4%	17.2%	88.6%	-	-	-	36.5%
<b>EBITDA</b>	<b>32'813</b>	<b>500</b>	<b>28'539</b>	<b>(4'087)</b>	<b>208'731</b>	<b>-</b>	<b>266'495</b>
<i>EBITDA Margin</i>	6.1%	0.7%	84.1%	-	-	-	31.5%

# Consolidated AEVIS balance sheet key figures

Consolidated balance sheet (in CHF000)	Actual 2019	Actual 2020
Cash and cash equivalents	40'236	65'559
Other current assets	242'600	243'806
Total non-current assets	907'724	1'220'582
<b>Total assets</b>	<b>1'190'561</b>	<b>1'529'948</b>
Financial liabilities and other borrowings	495'372	841'737
Other liabilities	251'354	268'571
<b>Total liabilities</b>	<b>746'726</b>	<b>1'110'308</b>
Share capital	80'391	83'500
Reserves and retained earnings	305'921	277'734
<b>Equity excl. minority interests</b>	<b>386'313</b>	<b>361'234</b>
Minority interests	57'522	58'406
<b>Equity incl. minority interests</b>	<b>443'835</b>	<b>419'640</b>
<b>Total liabilities and equity</b>	<b>1'190'561</b>	<b>1'529'948</b>
<i>Equity ratio</i>	37.3%	27.4%
<i>Leverage ratio</i>	41.6%	55.0%

*Note: cash and cash equivalents as well as available credit lines amounted to CHF 84.5m as per 31.12.2020*

# Statutory AEVIS key figures

Statutory income statement (in CHF000)	Actual 2019	Actual 2020
<b>Dividend income</b>	<b>6'757'475</b>	<b>14'786'642</b>
<i>% growth</i>	<i>n/a</i>	<i>119%</i>
Other operating income (incl. profit from sale of participations)	260'327'381	1'451'090
<b>Total income</b>	<b>267'084'856</b>	<b>16'237'732</b>
<b>EBITDA</b>	<b>254'219'709</b>	<b>6'897'941</b>
<i>% margin</i>	<i>95%</i>	<i>42%</i>
<b>Net profit</b>	<b>257'189'477</b>	<b>7'354'426</b>
<i>% margin</i>	<i>96%</i>	<i>45%</i>

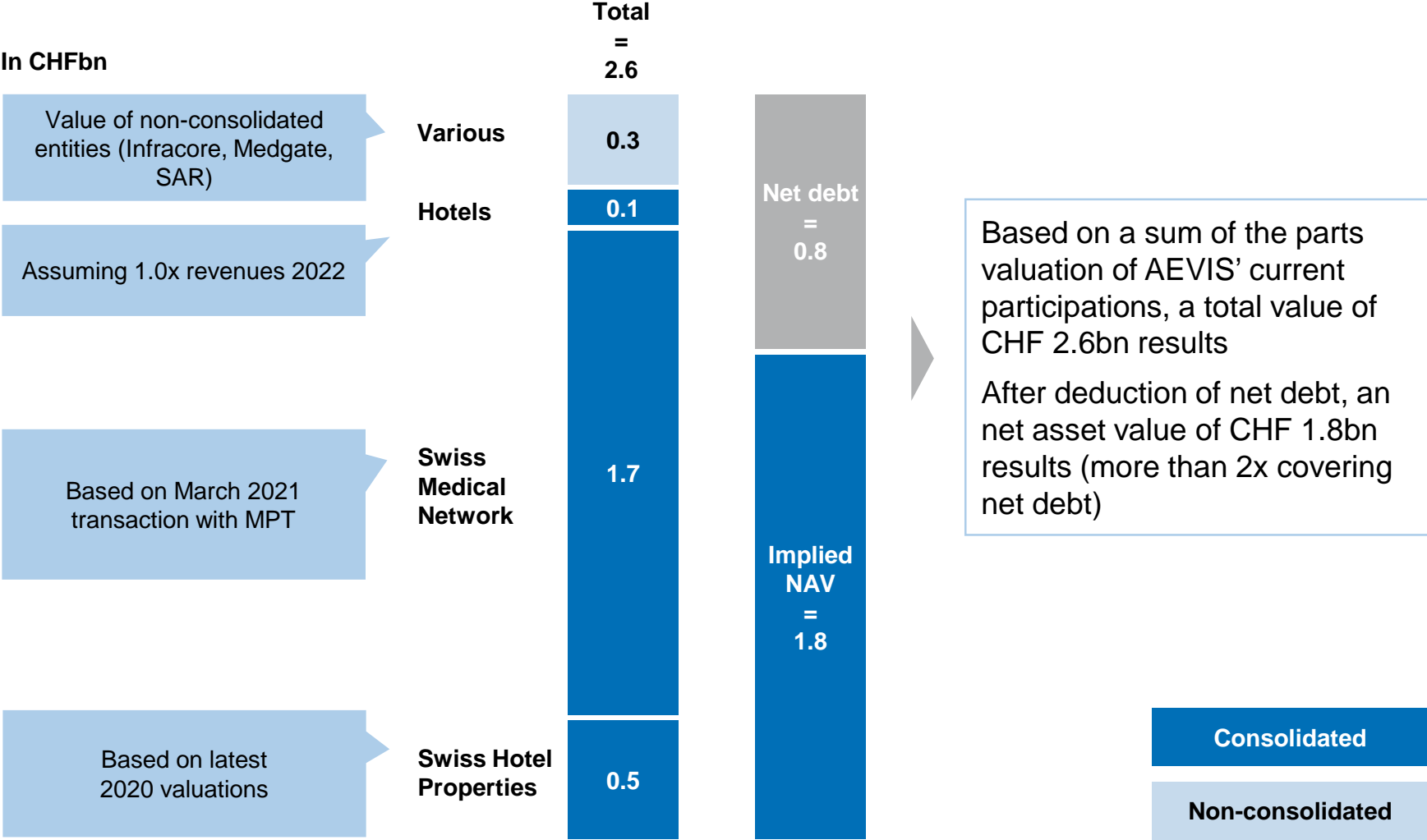
Strongly increased dividend income in 2020 thanks to contributions from Infracore

No sale of participations in 2020

Statutory balance sheet (in CHF000)	31.12.2019	31.12.2020
<b>Total assets</b>	<b>793'851'118</b>	<b>782'154'356</b>
Current liabilities	105'349'285	210'427'388
Non-current liabilities	295'000'000	145'000'000
<b>Total liabilities</b>	<b>400'349'285</b>	<b>355'427'388</b>
<b>Total equity</b>	<b>393'501'833</b>	<b>426'726'968</b>
<b>Total liabilities and equity</b>	<b>793'851'118</b>	<b>782'154'356</b>

Improving equity position in 2020

# Indicative sum of the parts analysis



# Focus sectors

# Swiss Medical Network

100% participation of AEVIS



## Swiss Medical Network SA



HOSPITALS /  
HEALTH CENTERS

22 / 35

PHYSICIANS

2'538

INTERVENTIONS  
(ANNUAL BASIS)

59'189

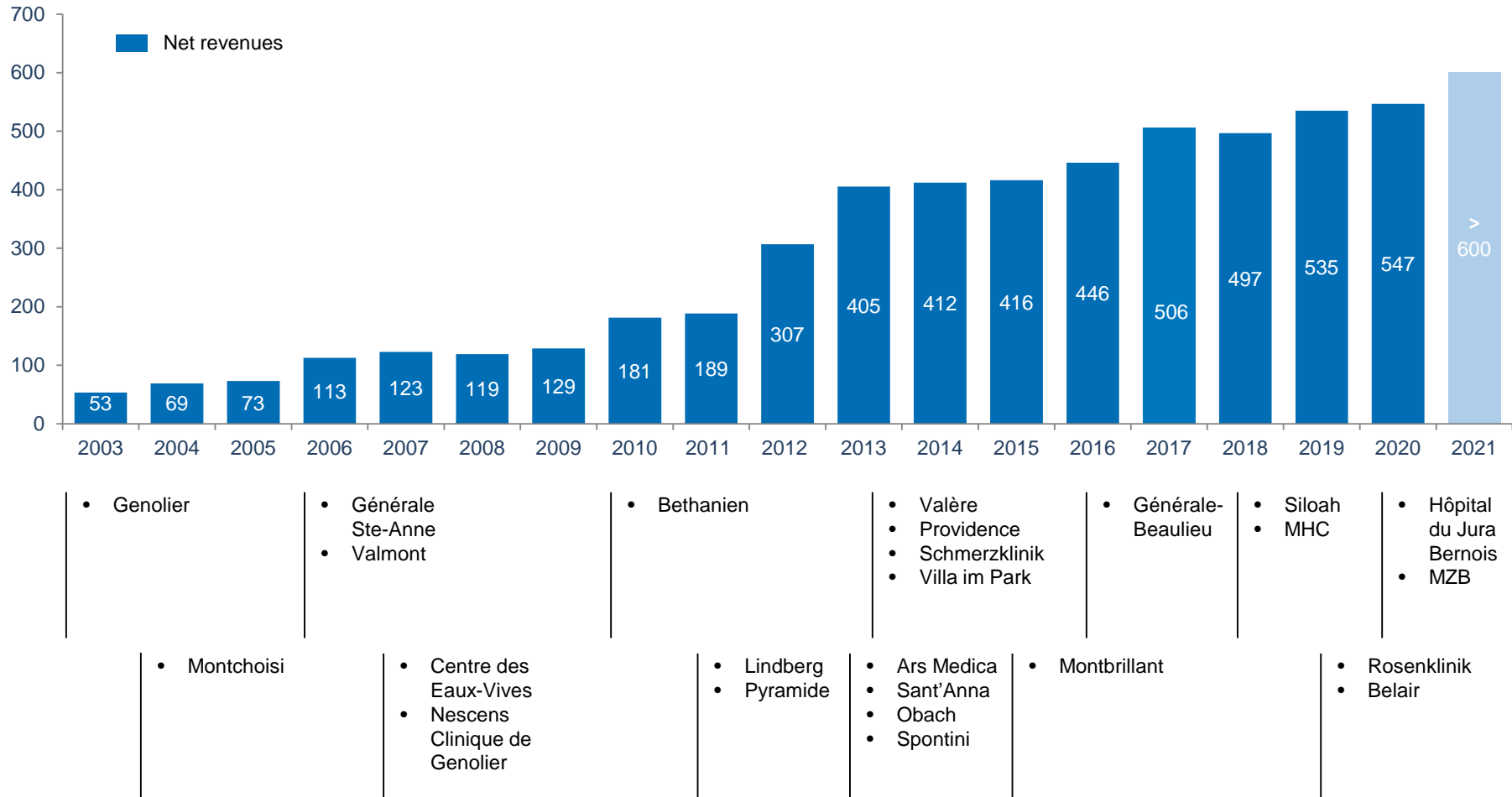
TOTAL OUTPATIENTS  
ADMISSIONS

>340'000

BEDS

1'496

# Value creation at SMN through acquisitions since 2002



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

## Continuity of growth

- Operating revenues of **CHF 626m**
- Organic **growth decreased only 0.9%**, despite ban on non-urgent surgery during lockdown
- Past **investments** and **cost consciousness** contributed significantly to the continuity of good results

Stability despite global  
turmoil

## Agile, lean & quality driven

- Immediate reactions and flexible organization seamlessly **supported the cantons efforts to combat pandemic**
- Resources and capacities are adaptable in **less than 48 hours**
- **Investments in high quality infrastructure** will continue into the future

Resilient business  
model

## Position of strength

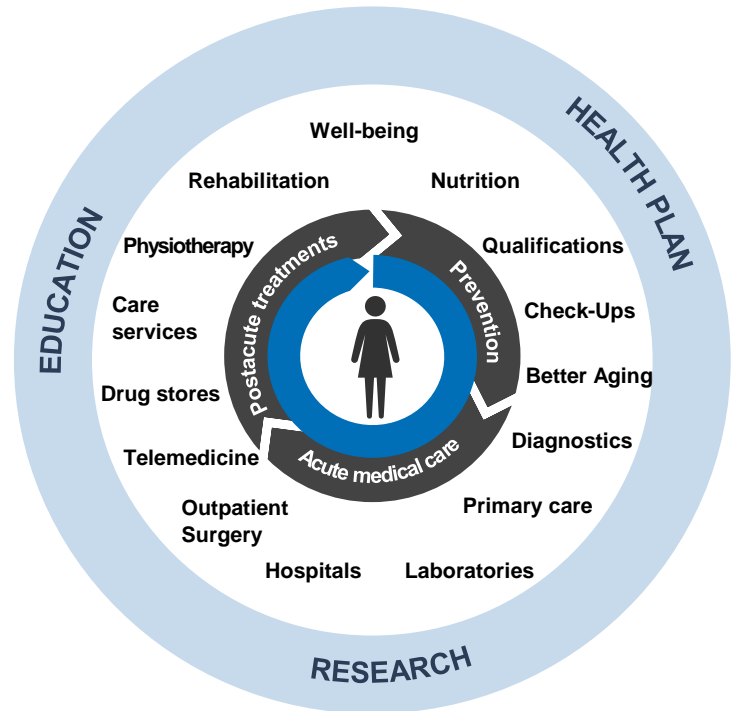
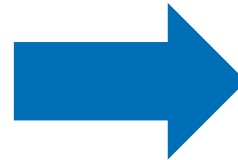
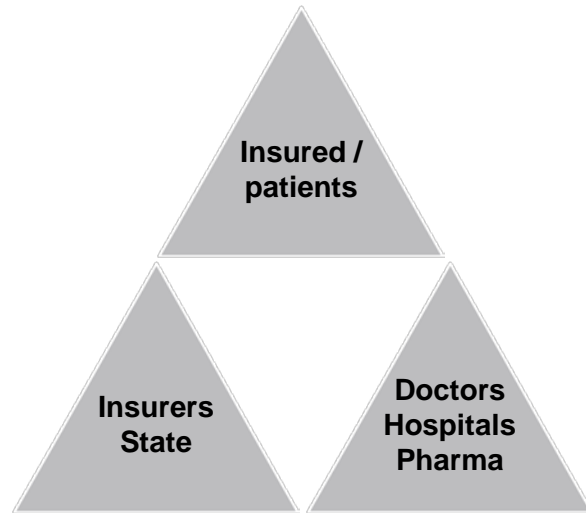
- Investments like Hôpital du Jura bernois as proof of SMN's commitment to **shape a more efficient healthcare system**
- Healthcare crisis as additional catalyst for **further consolidation** with potential acquisitions in the outpatient sector

Reaping the  
benefits



# 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**

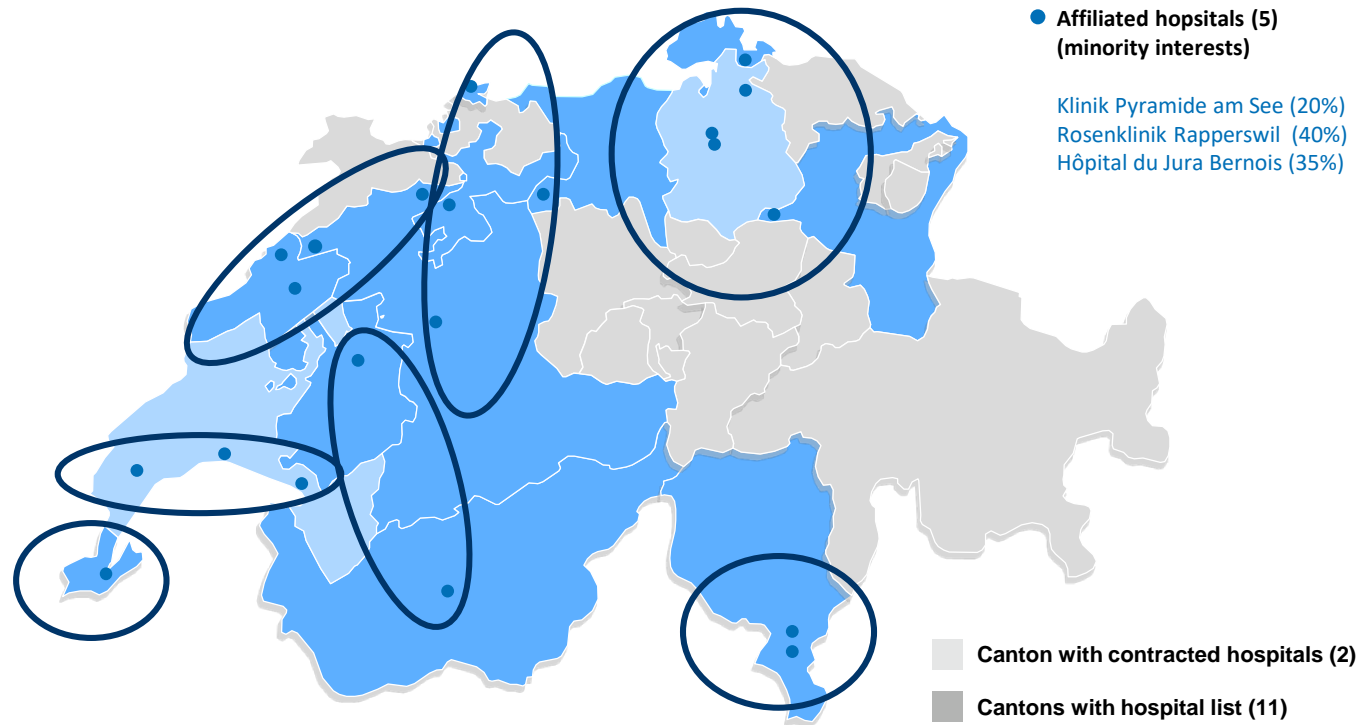
# Swiss Medical Network's regional clusters

## Hospitals (17)

Clinique de Genolier (VD)  
 Clinique de Montchoisi (VD)  
 Clinique Valmont (Reha) (VD)  
 Clinique Général-Beaulieu (GE)  
 Clinique de Valère (VS)  
 Clinique Générale (FR)  
 Hôpital de la Providence (NE)  
 Clinique Montbrillant (NE)  
 Clinica Sant'Anna (TI)  
 Clinica Ars Medica (TI)  
 Privatlinik Belair (SH)  
 Privatlinik Bethanien (ZH)  
 Privatlinik Lindberg (ZH)  
 Privatlinik Obach (SO)  
 Privatlinik Villa im Park (AG)  
 Schmerzlinik Basel (BS)  
 Privatlinik Siloah (BE)

## Medical centers (35)

35 medical centers in the catchment areas of the group's hospitals



# Current and future footprint in Arc Jurassien

1 region  
1 health network

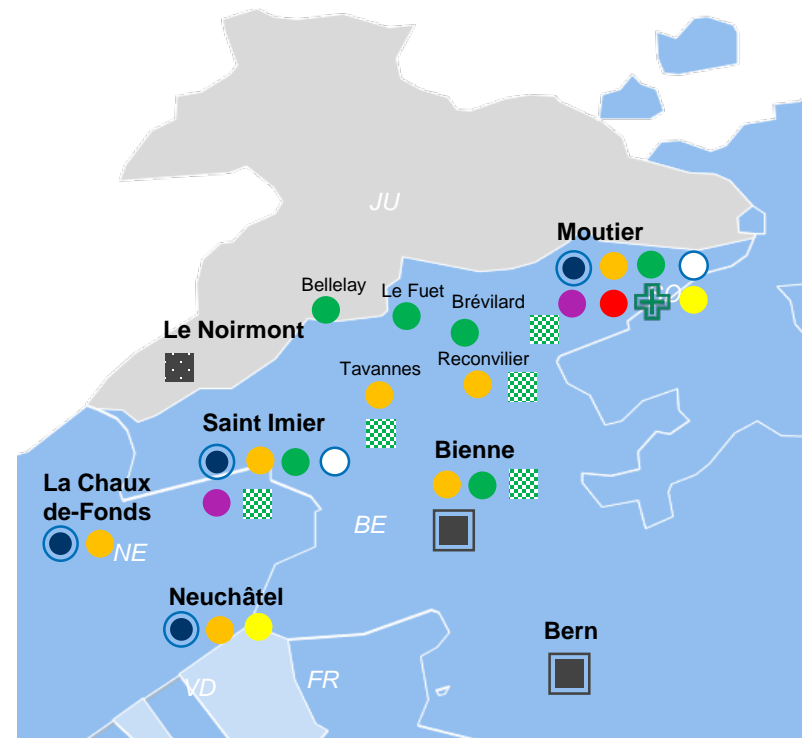
+

1 partner network

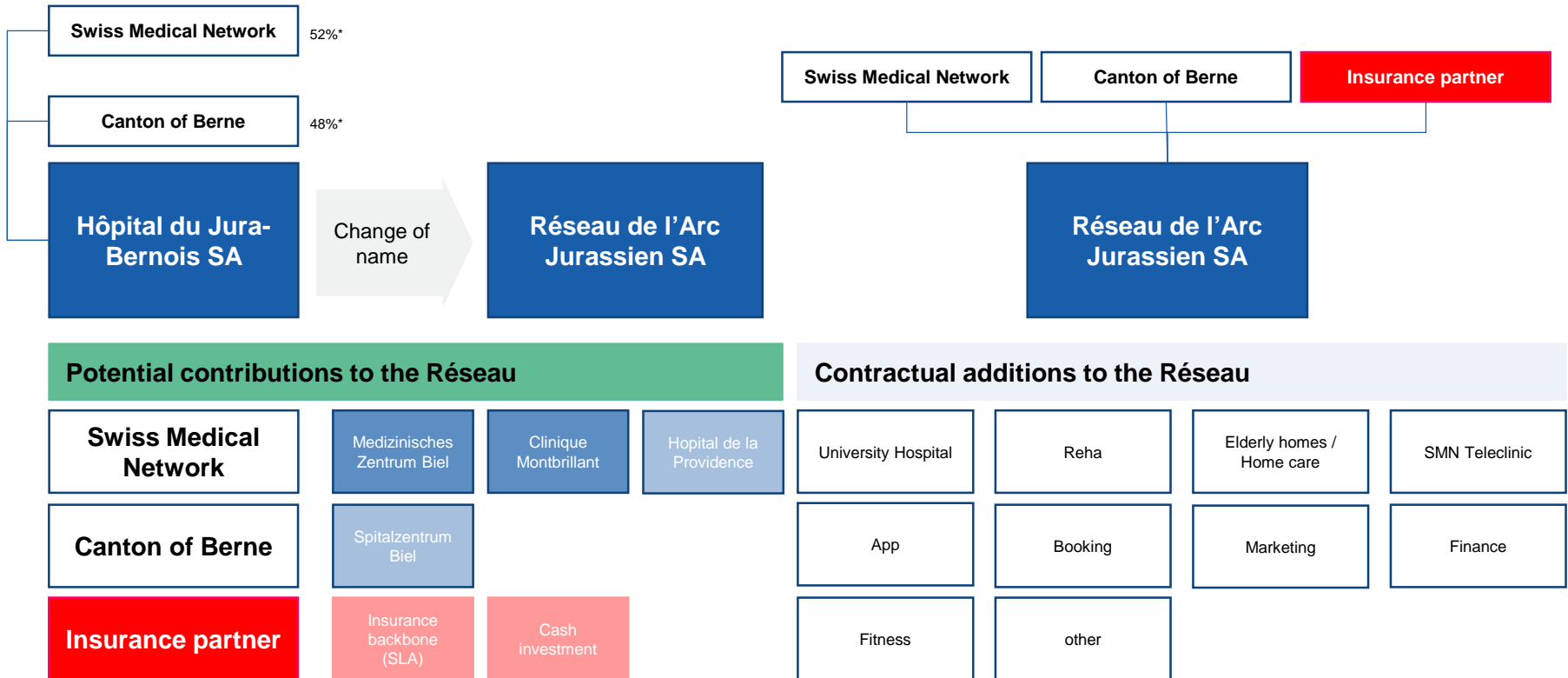
- Health centers / clinics
- Hospitals
- Mental hospitals
- Radiology centers
- Elderly care homes
- Rescue services
- + Pharmacie Interjurassienne
- Laboratories

- Hospital / University hospitals
- Rehabilitation facilities
- Spitex / home care

Région NE et JU	
Population 2018	250'269
< de 20 ans	21%
20 - 65 ans	59%
> de 65 ans	20%
Médecins référents à SMN	
N°	579
Cas	21'562



# Strategic roadmap for the Arc Jurassien



\* As per 1.7.2021

# Hospitality group

100% participations of AEVIS



ROOMS IN OPERATION	OVERNIGHT STAYS
940	111'780
SUITES	AVERAGE ROOM RATE IN CHF
306	517
EMPLOYEES	
772	

# Highlights 2020



## Impact of health crisis

- Alpine hotels: good results from **strong winter 2020**
- City hotels: lack of MICE business and foreign tourists only **partially compensated** by domestic demand
- La Réserve Eden au Lac: positive exception; **great results**, confirming its repositioning in Zurich

Adaptable to uncertainty

## Acquisitions boost turnover

- Despite organic decline, increase in revenues to **CHF 72.7m** was achieved thanks to integration of
  - Seiler Hotels in Zermatt
  - the InterContinental in Davos and
  - reopening of La Réserve Eden au Lac

Portfolio growth

## Luxurious experiences

- Consistent price policy without aggressive pricing paid off and strengthened **high-quality positioning**
- Efficient cost management led to **EBITDAR of CHF 6.2m** (equals a margin of 8.6%)

Normalization ahead

# Current hotel portfolio



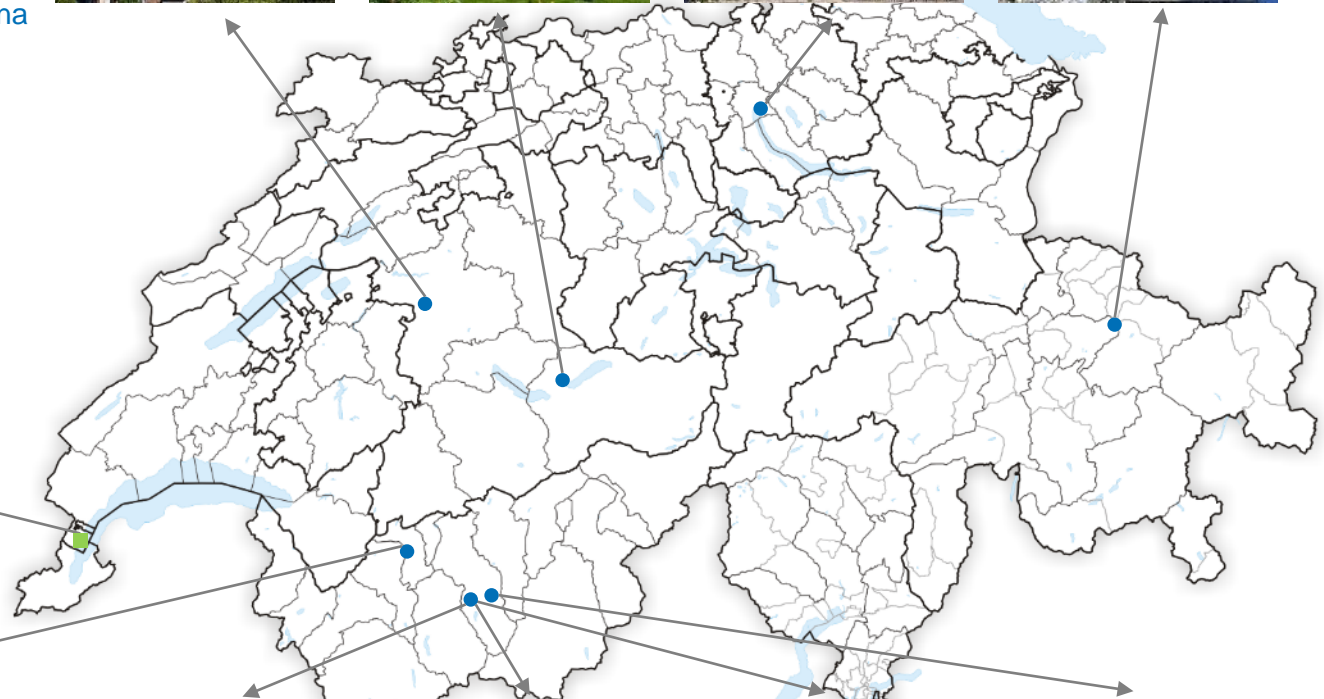
## Fully owned hotels

- Hotel Victoria-Jungfrau, Interlaken
- La Réserve Eden au Lac, Zurich
- Bellevue Palace, Bern
- Crans Ambassador, Crans Montana
- Mont Cervin Palace, Zermatt
- Monte Rosa, Zermatt
- Petit Cervin, Zermatt
- Hotel InterContinental, Davos
- Schweizerhof, Zermatt



## Affiliated hotels

- La Réserve Hotel Spa & Villas, Geneva



# Infracore

30% participation of AEVIS (50% voting rights)



## Infracore SA

MARKET VALUE 2020 IN CHFbn	PROPERTIES INCL. DEV. PROJECTS
1.1	39
NET REVENUE 2020 IN CHFm	SITES
47.2	17
WAULT* IN YEARS	RENTAL SURFACE IN SQM
23.2	184'199

*\*weighted average unexpired lease term*



# Swiss Hotel Properties

100% participation of AEVIS



MARKET VALUE 2020 IN CHFm	PROPERTIES
508.6	18
REVENUE INCREASE 2020 IN %	SITES
79%	5
RENTAL SURFACE IN SQM	DESTINATIONS
100'913	1x Summer 1x City 2x Alpine

# Broad geographical footprint across Switzerland



# Medgate

40% participation of AEVIS

medgate\_



Medgate Group

EMPLOYEES

500

of which PHYSICIANS

240

TELECONSULTATIONS  
IN 2020

1m

TELECONSULTATIONS  
SINCE 2000

10m

AVAILABILITY

24/7

PARTNERS OF THE  
MEDGATE NETWORK

2'900

ROLE IN COVID19

630'000 calls on the  
various BAG Covid-hotlines

COUNTRIES (outside Switzerland)

Germany, Philippines, India,  
United Arab Emirates

# MPT deal

# Placement of 10% stake to MPT

**AEVIS and Medical Properties Trust (“MPT”) extend their partnership to Swiss Medical Network**  
MPT is a real estate investment trust, listed on NYSE, experienced in unlocking the value of hospital real estate for growth and a preferred partner by top operators around the globe

## Transaction

- In line with the announced strategy of transforming into a holding company, AEVIS has sold **10% of the share capital of Swiss Medical Network**, to MPT
- The transaction was based on an **enterprise valuation of CHF 1.7bn** on a 100% basis for Swiss Medical Network, confirming the significant value creation achieved since its inception in 2002
- For AEVIS, the deal will lead to a cash inflow of around CHF 145m and an increase of equity of CHF 98m

## Rationale

- **Unlocking of substantial value creation** at Swiss Medical Network since inception
- Initial **opening of the shareholder base to strategic investors**
- Entry of a **strong strategic partner** with extensive know-how and a valuable network
- Further **strengthening of the relationship with MPT**
- **Increase of financial flexibility** on AEVIS level

**First step in a process to optimize Swiss Medical Network’s shareholder base, strengthen its autonomy, and realize its vision of creating integrated care networks in Switzerland**

# Outlook

# Outlook 2021/2022

## AEVIS

- Promising 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
- Strategic placement process expected to unlock further value

## Hospitals

- The hospitals have demonstrated resilience during the COVID-19 crisis
- Significant increase in activity is expected in fiscal year 2021
- 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
- A decision on the reopening of the Alpine hotels is to be made in spring

## 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