

HALF-YEAR REPORT

2011





T A B L E O F C O N T E N T S

<u>Share and Bond Information</u>	<u>4</u>
<u>Letter to the Shareholders</u>	<u>6</u>
<u>Portfolio Companies</u>	<u>10</u>
<u>Consolidated Financial Statements</u>	<u>13</u>
<u>Statutory Financial Statements of AEVIS VICTORIA SA</u>	<u>24</u>

INVESTING FOR A BETTER LIFE

AEVIS VICTORIA SA invests in healthcare, hospitality & lifestyle and infrastructure. AEVIS's main shareholdings are Swiss Medical Network SA (90%, directly and indirectly), the only Swiss private network of hospitals present in the country's three main language regions, Victoria-Jungfrau AG, a luxury hotel group managing nine luxury hotels in Switzerland, Infracore SA (30%, directly and indirectly), a healthcare-related infrastructure company, Swiss Hotel Properties SA, a hospitality real estate division, Medgate group (40%), the leading telemedicine provider in Switzerland, and NESSENS SA, a brand dedicated to better aging. AEVIS is listed on the Swiss Reporting Standard of the SIX Swiss Exchange (AEVS:SW).

www.aevis.com

**CHF
410M**

TOTAL REVENUE

23.4%

EBITDAR MARGIN

**CHF
48.7M**

EBITDA

**CHF
1.08BN**

CAPITALISATION

Key Figures

(In thousands of CHF unless otherwise stated)	HY 2021	HY 2020	FY 2020
Total revenue	409'766	346'554	733'018
Net revenue	358'046	302'791	641'214
EBITDAR*	83'951	38'343	99'294
EBITDAR margin	23.4%	12.7%	15.5%
EBITDA	48'674	14'416	36'649
EBITDA margin	13.6%	4.8%	5.7%
EBIT	20'210	(9'411)	(23'277)
EBIT margin	5.6%	-3.1%	-3.6%
Profit/(loss) for the period	14'347	(14'101)	(30'854)
Market price per share at end of period (in CHF)	13.00	12.30	12.50
Number of outstanding shares	83'330'617	79'983'797	83'046'661
Market capitalisation	1'083'298	983'801	1'038'083

* Earnings before interest, taxes, depreciation, amortisation and rental expenses.

SHARE AND BOND INFORMATION

Share Register

Computershare Schweiz AG

Tel. +41 62 205 77 00

share.register@computershare.ch

Number of shares

	30.06.2021	31.12.2020
Share capital (in CHF)	83'499'514	83'499'514
Number of registered shares issued	83'499'514	83'499'514
Nominal value per registered share (in CHF)	1	1
Number of treasury shares	168'897	452'853
Number of registered shares outstanding	83'330'617	83'046'661

On 13 July 2021, AEVIS executed an authorized capital increase by which the share capital was increased by CHF 1'029'946 through the issuance of 1'029'946 new shares.

Data per share

	30.06.2021	31.12.2020
EBITDA per share* (in CHF)	0.58	0.46
High (in CHF)	14.00	14.75
Low (in CHF)	11.80	10.00
End price (in CHF)	13.00	12.50
Average volume per day (in units)	4'594	6'955
Market capitalisation (in CHF)	1'083'298'021	1'038'083'263

* EBITDA divided by the weighted average number of shares outstanding, excluding treasury shares.

4

Share price performance



The registered shares of AEVIS VICTORIA SA are traded on the Swiss Reporting Standard of SIX Swiss Exchange and are part of the Swiss Performance Index SPI, the SXI Life Sciences Index (SLIFE) and the SXI Bio+Medtech Index (SBIOM).

Valor symbol:	AEVS	Bloomberg:	AEVS:SW
Valor no.:	47'863'410	Reuters:	AEVS.S
ISIN:	CH0478634105		

AEVIS VICTORIA SA Bond

	AEV161
Bond type	Fixed rate
Nominal amount	CHF 145.0 million
Securities number	CH0337829276
Interest rate	2.00%
Term	19.10.2016 to 19.10.2022
Maturity	19.10.2022 at par value

Media & Investor Relations

c/o Dynamics Group AG

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investor.relations@aevis.com



Major shareholders

The following shareholders held more than 3% on 30 June 2021:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	76.72%
MPT Medical Properties Trust, Inc.	4.61%
Kuwait Investment Office as agent for the Government of the State of Kuwait	3.19%
Total shareholders (30 June 2021)	1'678

Financial reporting

November 2021	Publication of 3Q 2021 Revenue
February 2022	Publication of 2021 Revenue
31 March 2022	Publication of the 2021 Annual Results
May 2021	Publication of 1Q 2022 Revenue
28 April 2022	Ordinary general shareholders meeting for the year 2021
16 September 2022	Publication of the 2022 Half-Year Results
November 2022	Publication of 3Q 2022 Revenue



LETTER TO THE
SHAREHOLDERS

DEAR SHAREHOLDER,

The investment company AEVIS VICTORIA SA (AEVIS) achieved encouraging results in the first half of 2021, driven by the recovery in the healthcare sector and the strong performance of its participation in Swiss Medical Network. The Hospitality segment remained in a challenging situation as pandemic-related constraints continued to curtail the activity in the hotels of the Victoria Jungfrau participation. The minority participations in Infracore and Medgate performed well operationally, the former offering state-of-the-art hospital infrastructure to Swiss Medical Network and the latter profiting from a boost in demand for telemedical services during the pandemic. The investment in Swiss Ambulance Rescue was partially sold, and with the gradual acquisition of up to 27% of Batgroup AG, the leading on-demand platform for house cleaning in Switzerland, announced after the reporting date, the investment portfolio will be selectively enlarged again.

Total revenue of the fully consolidated participations increased by 18.2% from CHF 346.6 million to CHF 409.8 million in the reporting period. The pandemic-related shortfalls in hotels and restaurants for 2020 and 2021 were compensated by a hardship indemnity of approximately CHF 22 million, which is reported as other revenue in the respective segments. The increase in revenue coupled with operational improvements led to the EBITDAR increasing significantly from CHF 38.3 million to CHF 84.0 million, corresponding to an operating margin of 23.4%. The more than doubling in the operating result, combined with only slightly higher other expenses, resulted in a net profit of CHF 14.3 million, compared to a loss of CHF 14.1 million in the previous year. AEVIS's balance sheet was significantly strengthened, with an increase in equity of more than CHF 100 million and a decrease in net debt of almost CHF 70 million. Cash and cash equivalents surged by nearly 44% to CHF 94 million at the end of the reporting period.

Strategic course leads to substantial gain

AEVIS develops and expands its core portfolio companies stepwise until they reach a critical size. Strategic co-investors are then evaluated in order to jointly take the independently operating companies to the next level. This concept proved successful with the healthcare infrastructure properties, which now operate under the name Infracore, and was also initiated with Swiss Medical Network during the reporting period. Consequently, AEVIS sold 10% of the share capital of Swiss Medical Network to Medical Properties Trust, Inc. (MPT) and completed a restructuring of its holding in Générale Beaulieu Holding SA in spring 2021. AEVIS also established a Joint Venture with Touring Club Suisse to develop a Swiss-wide ambulance company by selling TCS 60% of Swiss Ambulance Rescue. This resulted in a significant gain at the holding level, amounting to CHF 207 million as of June 30, 2021.

The MPT transaction valued Swiss Medical Network at CHF 1.7 billion (enterprise value) and confirms the significant value creation achieved since the network's inception in 2002. In order to strengthen the autonomy of Swiss Medical Network, AEVIS intends to continue to selectively sell stakes to fitting partners. AEVIS is currently in talks with further domestic and foreign interested parties from the healthcare and insurance sectors. Further such sales would again lead to significant profits at the holding level and boost AEVIS's financial power for the expansion of its other investments or the development of new pillars.

Swiss Medical Network sees significant increase in activities and profitability

Swiss Medical Network's business gradually returned to normal following the 45-day ban on elective surgery in March 2020, and growth has been recorded again since the third quarter of 2020. This positive trend continued seamlessly in the reporting period and led to higher revenues. One factor was the general increase in demand and the further growth in the number of affiliated physicians. Another factor was that the investments made in the past paid off, including the new radiology services and the renovations at Privatklinik Belair in Schaffhausen and Privatklinik Villa im Park in Rothrist. Only the presence of foreign patients remained at a low level, as hardly any new business was generated because of the travel restrictions.

Overall, Swiss Medical Network's revenue increased by 17.0% to CHF 344.7 million in the first half of 2021 (2020: CHF 294.6 million), with organic growth of 15.9%. Compared to the last pandemic-free year, this result is very encouraging, as revenue in the first six months of 2021 increased by 10.1% compared to the same period in 2019, of which 6.4% was due to organic growth. Net sales (excluding medical fees) in the reporting period increased to CHF 293.0 million (2020: CHF 250.8 million).

Optimization measures introduced in recent quarters as well as strict cost management contributed to an improvement in operating profitability, although applicable tariffs declined. The targeted efficiency improvements were reflected in an increased EBITDAR margin, which rose from 15.7% in the first half of the previous year to 20.2% (2019: 19.0%).

Swiss Medical Network succeeded in expanding its perimeter in the beginning of the second semester of 2021. For example, the participation in Rosenklinik in Rapperswil was increased from 40% to 100%, while the stake in Klinik Pyramide am See in Zurich was increased from 20% to 100%. The shareholding in Hôpital du Jura bernois was increased to 52% through the exercise of a purchase option, thus further expanding the scope of consolidation. Furthermore, cooperation with the Ärztekasse in the area of primary care was intensified. It is planned that from the third quarter of 2021, the 11 Xundheitszentren operated by the Ärztekasse Genossenschaft are to be managed together with the outpatient network of healthcare locations of Swiss Medical Network. Finally, the ophthalmology network Swiss Visio, of which Swiss Medical Network is the majority shareholder, expanded from French- to German-speaking Switzerland with the establishment of further locations, including Klinik Pyramide am See in Zurich.

Hospitality sector remains impacted by the pandemic

The hospitality business continued to be severely impacted in the first half of the year due to restaurant closures and travel restrictions as well as the almost complete absence of MICE business (meetings, incentives, conventions, exhibitions). Although more local guests frequented the hotels, including on long or extended weekends, these could not compensate for the lack of foreign tourists or the absence of events such as the World Economic Forum in Davos. After an average winter season and lower activity in the spring, a strong recovery set in from May with the reopening of the restaurants. By the reporting date of June 30, 2021, revenue totaled CHF 53.0 million (2020: CHF 43.8 million), but around

40% of this revenue was not generated operationally, attributable rather to hardship and insurance indemnities. Organically, a decrease of 35.8% was recorded. A total of 43'743 overnight stays were recorded in the Group's nine hotels with a total of 940 rooms.

Management continued to act in an agile and flexible manner, costs remained under control, and operational processes could be quickly adjusted to meet demand. This enabled a positive operating result even under difficult conditions.

The summer months were good, especially at La Réserve Eden au Lac in Zurich and at the Victoria-Jungfrau Grand Hotel & Spa in Interlaken, while the hotels in Zermatt suffered from the bad weather. The Davos hotel remained closed and was renamed AlpenGold, managed by Michel Reybier Hospitality, following the termination of the contract with InterContinental. The visibility of the business remains generally low, foreign guests are still not expected in large numbers, and the importance of local markets remains high. Nevertheless, the mountain destinations plan to recruit again extensively for the winter season. Filling the up to 500 positions will be a challenge because of the shortage of hospitality staff available on the labor market, which affects the entire industry.

Real estate portfolio contributes recurring profit

In the reporting period, the high-quality real estate portfolio remained unchanged. The consolidated hotel properties are valued at CHF 508.6 million and made a solid contribution to the Group's operating profit, with a high EBITDAR margin of 92.1%. The non-consolidated healthcare infrastructure portfolio (Infracore) generated higher revenues due to the fact that, in contrast to 2020, no rent waivers were granted to the hospitals of Swiss Medical Network.

Balance sheet strengthened

In June, AEVIS repaid another bond in full in the amount of CHF 150 million. This leaves the company with the bond AEV161 in the amount of CHF 145 million and maturing in October 2022 outstanding. The balance sheet was further strengthened, with equity increasing by around CHF 113 million to CHF 532.8 million compared to year-end, corresponding to an equity ratio of a solid 33.5%.

Outlook

In the first half of 2021, organic growth in the Hospital segment was encouraging, while the Hospitality segment continues to face a challenging situation due to Covid-related restrictions and requirements as well as a lack of foreign tourists. These trends are expected to continue in the second half of the year. AEVIS continues to refrain from publishing revenue or margin targets at the Group level for fiscal year 2021 due to the ongoing limited visibility.

Based on the substantial profit at the holding level of more than CHF 200 million already achieved at half-year, the Board of Directors of AEVIS intends to propose the distribution of a dividend at the next General Shareholders Meeting in 2022. The Board will decide on the amount of the distribution after the end of the 2021 financial year and the assessment of the holding profitability level.

Christian Wenger
Chairman of the Board

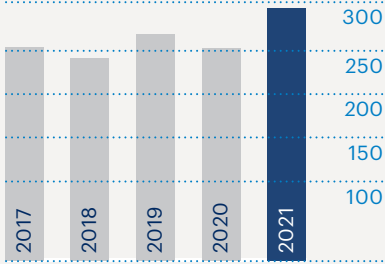
Antoine Hubert
Delegate of the Board

SWISS MEDICAL NETWORK KEY FIGURES HY-2021

The network's growth path continued after the reporting period with the increase in the shareholdings of Hôpital du Jura bernois from 35% to 52%, Pyramide am See in Zurich from 20% to 100% and Rosenklinik in Rapperswil from 40% to 100%. Swiss Medical Network has a footprint of 22 hospitals and a network of health centers in 13 cantons in all three language regions of Switzerland.

NET REVENUE IN CHF MILLION

293.0



TOTAL REVENUE IN CHF MILLION

344.7

EBITDAR MARGIN

20.2%

EMPLOYEES (HEADCOUNT)

3'803

ADMITTING PHYSICIANS

2'478

BEDS

1'496



AARGAU

I Privatlinik Villa im Park

SOLOTHURN

I Privatlinik Obach

BASEL

I Schmerzlinik Basel

ST. GALLEN

I Rosenklinik Rapperswil

BERNE

I Privatlinik Siloah
I Hôpital du Jura bernois
(52% as of 01.09.2021) (Bellelay,
St-Imier and Moutier)

TICINO

I Clinica Sant'Anna
I Clinica Ars Medica

VALAIS

I Clinique de Valère

FRIBOURG

I Clinique Générale Ste-Anne

VAUD

I Clinique de Genolier
I Clinique de Montchoisi
I Clinique Valmont

GENEVA

I Clinique Générale-Beaulieu

NEUCHÂTEL

I Clinique Montbrillant
I Hôpital de la Providence

ZURICH

I Privatlinik Bethanien
I Privatlinik Lindberg
I Pyramide am See

SCHAFFHAUSEN

I Privatlinik Belair

HOSPITALITY & LIFESTYLE KEY FIGURES HY-2021

The portfolio of hotels consists of nine luxury establishments in attractive locations. The portfolio is well diversified between typical alpine destinations, summer locations and city hotels. The establishment in Davos was rebranded into AlpenGold after the management contract with InterContinental ended in spring 2021.



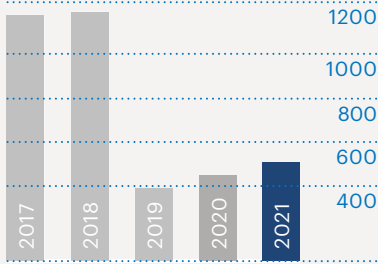
- BERNE**
 - | Victoria-Jungfrau Grand Hotel & SPA
 - | Bellevue Palace
- GRISONS**
 - | AlpenGold Davos
- VALAIS**
 - | Crans Ambassador
 - | Mont Cervin Palace
 - | Hotel Monte Rosa
 - | Hotel Schweizerhof Zermatt
 - | Le Petit Cervin
- ZURICH**
 - | La Réserve Eden au Lac

REAL ESTATE KEY FIGURES HY-2021

The real estate segment consist of hotel properties in Davos, Interlaken, Zermatt and Zurich as well as a plot of land in Crans Montana. The portfolio remained unchanged during the first half-year 2021 while the hotel in Davos was rebranded into AlpenGold.

MARKET VALUE IN CHF MILLION

508.6



BERNE

- | Victoria-Jungfrau Grand Hotel & SPA Interlaken
- | Six additional properties (Interlaken)

GRISONS

- | AlpenGold Davos

VALAIS

- | Mont Cervin Palace Zermatt
- | Hotel Schweizerhof Zermatt
- | Le Petit Cervin Zermatt
- | Four commercial properties (Zermatt)
- | Land reserves (Crans Montana)

ZURICH

- | La Réserve Eden au Lac

EBITDAR MARGIN

92.1%

PROPERTIES

18

LOCATIONS

5

RENTAL SURFACE SQM

100'913

RENTAL INCOME IN CHF MILLION

10.4

LOAN TO VALUE

56.4%



C O N S O L I D A T E D
F I N A N C I A L S T A T E M E N T S

Consolidated Income Statement

(In thousands of CHF)	NOTE	HY 2021	HY 2020
Revenue from operations		370'574	338'350
Other revenue	6	39'192	8'204
Total revenue		409'766	346'554
External services		(51'720)	(43'763)
Net revenue		358'046	302'791
Production expenses		(84'402)	(76'253)
Personnel expenses		(141'230)	(138'007)
Other operating expenses		(48'463)	(50'188)
EBITDAR (Earnings before interest, taxes, depreciation, amortisation and rental expenses)		83'951	38'343
Rental expenses		(35'277)	(23'927)
EBITDA		48'674	14'416
Depreciation on tangible assets		(23'372)	(20'577)
Amortisation on intangible assets		(5'092)	(3'250)
EBIT		20'210	(9'411)
Financial result	7	(7'620)	(7'374)
Share of profit/(loss) of associates		3'671	3'047
Profit/(loss) before taxes		16'261	(13'738)
Income taxes		(1'914)	(363)
Profit/(loss) for the period		14'347	(14'101)
- Thereof attributable to shareholders of AEVIS VICTORIA SA		12'587	(15'777)
- Thereof attributable to minority interests		1'760	1'676
Non-diluted earnings per share (in CHF)	8	0.15	(0.20)
Diluted earnings per share (in CHF)	8	0.15	(0.20)

Consolidated Balance Sheet

(In thousands of CHF)	NOTE	30.06.2021	31.12.2020
Assets			
Cash and cash equivalents		94'240	65'559
Trade receivables		152'824	137'363
Other receivables		32'996	39'091
Inventories		29'032	29'405
Accrued income and prepaid expenses		52'132	37'948
Total current assets		361'224	309'366
Tangible assets		969'066	964'939
Intangible assets		31'520	26'934
Financial assets		228'933	228'709
Total non-current assets		1'229'519	1'220'582
Total assets		1'590'743	1'529'948
Liabilities and equity			
Trade payables		92'532	109'729
Other current liabilities		30'621	36'093
Short-term financial liabilities		14'039	163'782
Other short-term borrowings		71'056	11'056
Accrued expenses and deferred income		71'433	62'972
Short-term provisions		783	800
Total current liabilities		280'464	384'432
Long-term financial liabilities		652'502	645'381
Other long-term borrowings		65'936	21'518
Other non-current liabilities		2'810	3'000
Long-term provisions		56'252	55'977
Total non-current liabilities		777'500	725'876
Total liabilities		1'057'964	1'110'308
Equity			
Share capital		83'500	83'500
Capital reserves		215'177	222'209
Treasury shares		(2'095)	(5'378)
Offset goodwill		(109'091)	(120'968)
Currency translation differences		(1'340)	(1'336)
Retained earnings		290'740	183'207
Shareholders' equity excl. minority interests		476'891	361'234
Minority interests		55'888	58'406
Shareholders' equity incl. minority interests		532'779	419'640
Total liabilities and equity		1'590'743	1'529'948

Consolidated Statement of Changes in Equity

(In thousands of CHF)	SHARE CAPITAL	CAPITAL RESERVES	TREASURY SHARES	OFFSET GOODWILL	CURRENCY TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EXCL. MINORITY INTERESTS	MINORITY INTERESTS	TOTAL INCL. MINORITY INTERESTS
Balance at 1 January 2020	80'391	186'827	(864)	(93'924)	(1'278)	215'161	386'313	57'522	443'835
Profit/(loss) for the period	-	-	-	-	-	(15'777)	(15'777)	1'676	(14'101)
Dividend payments	-	-	-	-	-	-	-	(118)	(118)
Acquisition of subsidiaries	-	-	-	(13'434)	-	-	(13'434)	-	(13'434)
Purchase of minority interests	-	-	-	-	-	(159)	(159)	61	(98)
Purchase of treasury shares	-	-	(5'279)	-	-	-	(5'279)	-	(5'279)
Sale of treasury shares	-	(50)	1'106	-	-	-	1'056	-	1'056
Currency translation differences	-	-	-	-	(283)	-	(283)	-	(283)
Balance at 30 June 2020	80'391	186'777	(5'037)	(107'358)	(1'561)	199'225	352'437	59'141	411'578
Balance at 1 January 2021	83'500	222'209	(5'378)	(120'968)	(1'336)	183'207	361'234	58'406	419'640
Profit for the period	-	-	-	-	-	12'587	12'587	1'760	14'347
Acquisition of subsidiaries	-	-	-	(7'191)	-	-	(7'191)	-	(7'191)
Disposal of subsidiaries	-	-	-	2'419	-	-	2'419	-	2'419
Purchase of minority interests	-	(7'317)	-	16'649	-	94'946	104'278	(4'278)	100'000
Purchase of treasury shares	-	-	(1'463)	-	-	-	(1'463)	-	(1'463)
Sale of treasury shares	-	285	4'746	-	-	-	5'031	-	5'031
Currency translation differences	-	-	-	-	(4)	-	(4)	-	(4)
Balance at 30 June 2021	83'500	215'177	(2'095)	(109'091)	(1'340)	290'740	476'891	55'888	532'779

Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2021	HY 2020
Profit/(loss) for the period	14'347	(14'101)
Changes in provisions (incl. deferred taxes)	266	(769)
Depreciation and amortisation	28'463	23'827
(Gain)/loss from sale of tangible assets	(97)	70
(Gain)/loss from sale of subsidiaries	(3'209)	-
(Gain)/loss from sale of financial assets and marketable securities	(344)	(20)
Share of (profit)/loss from associates	(3'671)	(3'047)
Dividends received from associates	9'520	8'343
Change in contribution reserve and other non-cash items	-	(4)
Cash flow from operating activities before changes in working capital	45'275	14'299
Change in trade receivables	(16'484)	13'495
Change in inventories	259	(764)
Change in other receivables and prepaid expenses	(12'280)	(7'030)
Change in trade payables	(16'958)	(18'278)
Change in other liabilities and accrued expenses	3'939	10'858
Cash flow from operating activities	3'751	12'580
Purchase of tangible assets	(20'040)	(124'764)
Proceeds from disposal of tangible assets	401	9
Purchase of intangible assets	(9'668)	(3'841)
Acquisition of subsidiaries, net of cash acquired	(4)	1'376
Divestment of subsidiaries, net of cash disposed	3'855	-
Investments in financial assets and marketable securities	(108'095)	(32'784)
Divestments of financial assets and marketable securities	102'367	1'575
Cash flow from investing activities	(31'184)	(158'429)
Dividends paid to minority interests	-	(118)
Repayment of bond	(150'000)	(55'000)
Sale/(purchase) of treasury shares	3'568	(4'223)
Change in minority interests	100'000	(98)
Change in short-term financial liabilities	412	2'093
Change in long-term financial liabilities	(2'095)	186'401
Change in other long-term liabilities and borrowings	104'228	18'401
Cash flow from financing activities	56'113	147'456
Currency translation effect on cash and cash equivalents	1	(24)
Change in cash and cash equivalents	28'681	1'583
Cash and cash equivalents at beginning of the period	65'559	40'236
Cash and cash equivalents at the end of the period	94'240	41'819

Notes to the Consolidated Financial Statements

1. General information

AEVIS VICTORIA SA (hereafter “The Company”) has its registered offices at 1700 Fribourg, Switzerland. The Company’s purpose consists of holding interests in financial, commercial and industrial enterprises in Switzerland and abroad, in areas such as medical treatment, healthcare and hotels.

2. Basis of preparation

Accounting principles

These consolidated financial statements cover the unaudited interim results for the six months ended 30 June 2021. They have been prepared in accordance with Swiss GAAP FER 31 “Supplementary recommendation for listed companies”. They comply with the Swiss law and with the listing rules of the SIX Swiss Exchange.

The Swiss GAAP FER apply to all companies included in the scope of consolidation. As the consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements, they should be read in conjunction with the consolidated financial statements for the year ended 31 December 2020.

The consolidated interim financial statements were authorised for issue by the Board of Directors on 15 September 2021.

Consolidation

The consolidated interim financial statements are those of the Company and all subsidiaries in which the company holds either directly or indirectly more than 50% of the voting rights (together “The Group”). These entities are fully consolidated. A joint venture is a contractual agreement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control means that the activities require the unanimous consent of the parties sharing the control and the capital. Joint ventures are included in the consolidated financial statements by applying the proportional consolidation method. Associates are those entities in which the Group has significant influence, but no control. Significant influence is usually assumed if the Group owns 20% to 50% of the voting rights. Associates are included in the consolidated financial statements by applying the equity method.

The assets and liabilities of fully consolidated and associated companies included in the consolidation for the first time are valued at current values which do include a purchase price allocation. The goodwill arising from this revaluation is offset against equity.

3. Changes in scope of consolidation

The following changes to the scope of consolidation took place in the first half of 2021:

ENTITY	EVENT / DATE	CAPITAL SHARE 30.06.2021	CAPITAL SHARE 31.12.2020
CLINIQUE GENERALE-BEAULIEU SA	Increase in participation on 23.04.2021	86.46%	69.45%
GRGB Santé SA	Increase in participation on 23.04.2021	43.23%	34.73%
Laboratoires Genolier SA	Increase in participation on 29.06.2021	100.00%	92.26%
NESCENS SA	Increase in participation on 29.06.2021	100.00%	43.40%
CLINICA SANTA CHIARA SA	Acquired on 14.06.2021	29.80%	-
FOPE HOLDING SA	Acquired on 14.06.2021	33.88%	-
Swiss Ambulance Rescue Genève SA	Decrease in participation on 08.03.2021	40.00%	100.00%
Swiss Medical Network SA	Decrease in participation on 16.04.2021 and 23.04.2021	86.46%	100.00%

Swiss Medical Network SA is a holding company with several subsidiaries. All group companies are listed in note 10.

4. Seasonality effect

As a result of higher activity levels in the Hospitality segment during the second half year, the Hospitality segment could generate higher revenues and margins than in the first half year. This seasonality effect has an impact on the revenues and operating results of the Group. For the other segments, the seasonality effect is more equally spread over the entire year.

5. Segment information

The Group consists of the reported segments in the tables below. The decision makers measure the performance of the segments using the key figure EBITDA (Earnings before interest, taxes, depreciation, amortisation). The financial information for each segment is thus shown up to EBITDA.

HY 2021 (In thousands of CHF)	HOSPITALS	HOSPITALITY	REAL ESTATE	OTHERS	CORPORATE	ELIMINATIONS	TOTAL
Net revenue 3rd	293'008	52'967	1'220	7'547	3'304	-	358'046
Net revenue IC	-	15	9'179	211	-	(9'405)	-
Net revenue	293'008	52'982	10'399	7'758	3'304	(9'405)	358'046
Production expenses	(77'798)	(5'329)	-	(1'303)	-	28	(84'402)
Personnel expenses	(116'620)	(18'799)	(312)	(1'958)	(3'541)	-	(141'230)
Other operating expenses	(39'401)	(8'645)	(505)	(1'057)	(373)	1'518	(48'463)
EBITDAR*	59'189	20'209	9'582	3'440	(610)	(7'859)	83'951
<i>EBITDAR margin</i>	<i>20.2%</i>	<i>38.1%</i>	<i>92.1%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>23.4%</i>
Rental expenses	(32'638)	(8'921)	(4)	(1'174)	(399)	7'859	(35'277)
EBITDA	26'551	11'288	9'578	2'266	(1'009)	-	48'674
<i>EBITDA margin</i>	<i>9.1%</i>	<i>21.3%</i>	<i>92.1%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.6%</i>

HY 2020 (In thousands of CHF)	HOSPITALS	HOSPITALITY	REAL ESTATE	OTHERS	CORPORATE	ELIMINATIONS	TOTAL
Net revenue 3rd	250'718	43'777	4	8'207	85	-	302'791
Net revenue IC	76	-	3'631	124	-	(3'831)	-
Net revenue	250'794	43'777	3'635	8'331	85	(3'831)	302'791
Production expenses	(66'183)	(8'868)	-	(1'229)	-	27	(76'253)
Personnel expenses	(107'174)	(21'608)	(295)	(5'753)	(3'177)	-	(138'007)
Other operating expenses	(37'996)	(7'793)	(768)	(2'309)	(1'495)	173	(50'188)
EBITDAR*	39'441	5'508	2'572	(960)	(4'587)	(3'631)	38'343
<i>EBITDAR margin</i>	<i>15.7%</i>	<i>12.6%</i>	<i>70.8%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>12.7%</i>
Rental expenses	(21'176)	(4'847)	-	(1'203)	(332)	3'631	(23'927)
EBITDA	18'265	661	2'572	(2'163)	(4'919)	-	14'416
<i>EBITDA margin</i>	<i>7.3%</i>	<i>1.5%</i>	<i>70.8%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.8%</i>

*Earnings before interest, taxes, depreciation, amortisation and rent

6. Other revenue

(In thousands of CHF)	HY 2021	HY 2020
Gain on sale of subsidiaries	3'209	-
Support for cases of hardship and insurance proceeds	25'119	-
Other revenue	10'864	8'204
Total other revenue	39'192	8'204

The gain on sale of subsidiaries in 2021 resulted from the partial sale of Swiss Ambulance Rescue Genève SA. In 2021 several subsidiaries received support for cases of hardship from the cantons in which they are operating. Furthermore one company received an insurance proceed from a pandemic insurance.

7. Financial result

(In thousands of CHF)	HY 2021	HY 2020
Interest income	292	300
Gain on sale of financial assets and marketable securities	344	20
Dividend income	3	10
Other financial income	2'605	229
Total financial income	3'244	559
Interest expenses	(9'681)	(7'251)
Other financial expenses	(1'183)	(682)
Total financial expenses	(10'864)	(7'933)
Financial result	(7'620)	(7'374)

8. Earnings per share

For the calculation of earnings per share, the number of shares has been reduced by the weighted average number of shares held by the Group.

	HY 2021	HY 2020
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	12'587	(15'777)
Weighted average number of shares outstanding	83'291'079	80'149'263
Non-diluted earnings per share (in CHF)	0.15	(0.20)
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	12'587	(15'777)
Weighted average number of shares outstanding	83'291'079	80'149'263
Adjustment for assumed exercise of share-based payments	-	-
Weighted average potential number of shares outstanding	83'291'079	80'149'263
Diluted earnings per share (in CHF)	0.15	(0.20)

9. Subsequent events

There are no subsequent events between the balance sheet date and the authorisation for issue by the Board of Directors.

10. List of Group companies

SEGMENT / COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL		
			30.06.2021	31.12.2020	
Corporate					
AEVIS VICTORIA SA	Fribourg	Holding company	a)	100.0%	100.0%
GENERALE BEAULIEU HOLDING SA	Geneva	Holding company	a)	69.5%	69.5%
Hospitals					
Swiss Medical Network SA	Genolier	Holding company	a)	86.5%	100.0%
Swiss Medical Centers Network SA	Fribourg	Holding company	a)	86.5%	100.0%
FOPE HOLDING SA	Lugano	Holding company	d)	33.9%	-
Chirurgische Tagesklinik Biel CTK GmbH (merged) ¹⁾	Biel	Day clinic	a)	-	100.0%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	86.5%	100.0%
CLINIQUE GENERALE-BEAULIEU SA	Geneva	Hospital	a)	86.5%	69.5%
CLINICA SANTA CHIARA SA	Lugano	Hospital	d)	29.8%	-
GRGB Santé SA	Geneva	Hospital	b)	43.2%	34.7%
GSMN Suisse SA	Genolier	Hospitals	a)	86.5%	100.0%
HerzGefässKlinik Bethanien AG	Zurich	Laboratory	c)	17.3%	20.0%
Hôpital de Moutier SA	Moutier	Hospital	c)	30.3%	35.0%
HOPITAL DU JURA BERNOIS S.A.	Saint-Imier	Hospital	c)	30.3%	35.0%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	a)	44.1%	51.0%
IRJB Institut de Radiologie du Jura Bernois SA (held by HOPITAL DU JURA BERNOIS S.A.)	Saint-Imier	Radiology institute	c)	14.8%	17.2%
IRP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	44.1%	51.0%
Klinik Pyramide am See AG	Zurich	Hospital	c)	17.3%	20.0%
MEDICENTRE MOUTIER SA	Moutier	Health Center	c)	15.4%	17.9%
Médocentre Tavannes SA	Tavannes	Health Center	c)	30.3%	35.0%
Medizinisches Zentrum Biel MZB GmbH (formerly Walk-in-Clinic Biel WIC GmbH) ¹⁾	Biel	Health center	a)	86.5%	100.0%
Medizinisches Zentrum Biel MZB GmbH (merged) ¹⁾	Biel	Health center	a)	-	100.0%
Permanence médicale de Fribourg SA	Fribourg	Health center	c)	28.8%	33.3%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	c)	15.1%	17.5%
PIJ officine SA	Moutier	Pharmacy	c)	15.1%	17.5%
Rosenklinik AG	Rapperswil-Jona	Hospital	c)	34.6%	40.0%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	86.5%	100.0%
Swiss Visio SA	Genolier	Ophthalmology	a)	69.2%	80.0%
Hospitality					
Victoria-Jungfrau AG	Interlaken	Holding company	a)	100.0%	100.0%
CACM hôtels SA	Sion	Hotel	a)	100.0%	100.0%
Golf Mischabel AG	Randa	Golf course	c)	23.9%	23.9%
Grand Hotel Victoria-Jungfrau AG	Interlaken	Hotel	a)	100.0%	100.0%
Hotel Bellevue Palace AG	Bern	Hotel	a)	100.0%	100.0%
Hotel Eden au Lac AG	Zurich	Hotel	a)	100.0%	100.0%
MRH-Zermatt SA	Zermatt	Hotel	a)	100.0%	100.0%
Seiler Hotels AG	Zermatt	Hotels	a)	100.0%	100.0%
Welcome Parking AG	Täsch	Parking	c)	50.0%	50.0%
Weriwald AG	Davos	Hotel	a)	100.0%	100.0%

SEGMENT / COMPANY NAME	LOCATION	ACTIVITY		IN % ON GROUP LEVEL	
				30.06.2021	31.12.2020
Real estate					
GENERALE-BEAULIEU IMMOBILIERE SA	Geneva	Healthcare real estate	c)	25.6%	25.6%
Infracore SA	Fribourg	Healthcare real estate	c)	25.6%	25.6%
SCI Foncière François 1er (merged) ²⁾	Paris (FR)	Healthcare real estate	a)	-	100.0%
Swiss Property Advisors SA	Fribourg	Real estate management	a)	100.0%	100.0%
Swiss Hotel Properties AG ³⁾	Interlaken	Hospitality real estate	a)	100.0%	100.0%
ZEMER SA (merged) ³⁾	Vouvry	Hospitality real estate	a)	-	100.0%
Telemedicine					
Medgate Holding AG	Basel	Holding company	c)	40.0%	40.0%
Medgate Integrated Care Holding AG	Basel	Holding company	c)	40.0%	40.0%
Medgate (Asia) Holdings Pty Ltd	Darlinghurst (AU)	Holding company	c)	32.0%	32.0%
Medgate (Indonesia) Holdings Pty Ltd	Sydney (AU)	Holding company	c)	32.0%	32.0%
Medgate (Philippines) Holdings Pty Ltd	Sydney (AU)	Holding company	c)	32.0%	32.0%
TMIP Holdings Pty Ltd	Sydney (AU)	Holding company	c)	32.0%	32.0%
Medgate AG ⁴⁾	Basel	Telemedicine	c)	24.0%	24.0%
Health Professional Sourcing GmbH	Lörrach (DE)	Telemedicine	c)	24.0%	24.0%
Health Professional Sourcing Spain SL	Madrid (ES)	Telemedicine	c)	24.0%	24.0%
Medgate Deutschland GmbH	Bad Neustadt (DE)	Telemedicine	c)	40.0%	40.0%
Medgate Mini Clinic AG	Basel	Mini clinics	c)	39.0%	39.0%
Medgate Philippines Inc	Manila (PH)	Telemedicine	c)	32.0%	32.0%
Medgate Technologies AG (merged) ⁴⁾	Basel	IT service company	c)	-	24.0%
Medgate (Philippines) Holdings Pty Ltd-Branch	Manila (PH)	Telemedicine	c)	32.0%	32.0%
Others					
Nescens					
Laboratoires Genolier SA	Genolier	Cosmetics	a)	100.0%	92.3%
Nescens Genolier SA	Genolier	Patient hotel	a)	100.0%	100.0%
NESCENS SA	Genolier	Better-aging	a)	100.0%	43.4%
Healthcare incubator					
Société Clinique Spontini SAS ²⁾	Paris (FR)	No operating activities	a)	100.0%	100.0%
Swiss Ambulance Rescue Genève SA	Geneva	Ambulance services	c)	40.0%	100.0%
Swiss Stem Cell Science SA	Fribourg	Stem Cells	a)	100.0%	100.0%
Non-core participations					
Academy & Finance SA	Geneva	Organisation of seminars	c)	22.5%	22.5%
Agefi Com SA	Geneva	Publishing	c)	49.0%	49.0%
Publications de l'économie et de la finance AEF SA	Lausanne	Publishing	c)	49.0%	49.0%
Publications Financières LSI SA	Geneva	Publishing (dormant)	a)	100.0%	100.0%

¹⁾ Chirurgische Tagesklinik Biel CTK GmbH and Medizinisches Zentrum Biel MZB GmbH were merged in March 2021 into Walk-in-Clinic Biel WIC GmbH which was then renamed to Medizinisches Zentrum Biel MZB GmbH with retroactive effect from 01.01.2021.

²⁾ SCI Foncière François 1er was merged in April 2021 into Société Clinique Spontini SAS with retroactive effect from 01.01.2021.

³⁾ ZEMER SA was merged in March 2021 into Swiss Hotel Properties AG with retroactive effect from 01.01.2021.

⁴⁾ Medgate Technologies AG was merged in June 2021 into Medgate AG with retroactive effect from 01.01.2021.

- a) Fully consolidated
- b) Proportional method
- c) Equity method
- d) At cost



STATUTORY
FINANCIAL STATEMENTS
OF AEVIS VICTORIA SA

Statutory Balance Sheet

(In CHF)	30.06.2021	31.12.2020
Assets		
Cash and cash equivalents	1'840'145	3'470'841
Marketable securities	1'416'415	2'837'077
Current receivables	141'843'873	117'864'984
Prepaid expenses and accrued income	1'842'982	1'630'692
Current assets	146'943'415	125'803'594
Financial assets	519'145'887	500'143'186
Investments in subsidiaries and associates	255'238'142	133'772'576
Equipment	121'957	102'000
Intangible assets	20'960'735	22'333'000
Non-current assets	795'466'721	656'350'762
Assets	942'410'136	782'154'356
Liabilities and shareholders' equity		
Trade payables (towards third parties)	916'628	1'873'733
Current interest bearing liabilities	142'634'509	40'852'915
Other current liabilities	1'184'907	117'764
Accrued expenses and deferred income	14'756'014	17'582'976
Interest bearing bonds issued by the company	-	150'000'000
Current liabilities	159'492'058	210'427'388
Interest bearing bonds issued by the company	145'000'000	145'000'000
Non-current liabilities	145'000'000	145'000'000
Liabilities	304'492'058	355'427'388
Share capital	83'499'514	83'499'514
Reserves from capital contributions	41'263'083	41'263'083
Other capital reserves	2'194'691	2'194'691
Legal capital reserves	43'457'774	43'457'774
General legal retained earnings	16'078'207	16'078'207
Legal retained earnings	16'078'207	16'078'207
Profit carried forward	289'069'362	281'714'937
Net profit	207'908'275	7'354'426
Balance sheet profit	496'977'638	289'069'362
Treasury shares	(2'095'054)	(5'377'890)
Shareholders' equity	637'918'078	426'726'968
Liabilities and shareholders' equity	942'410'136	782'154'356

Statutory Income Statement

(In CHF)	01.01.-30.06.2021	01.01.-30.06.2020
Dividend income	5'119'950	14'786'642
Other operating income	210'185'607	85'365
Total income	215'305'557	14'872'007
Expenses for obtained services	(3'541'445)	(3'176'749)
Administrative and other expenses	(1'610'993)	(1'376'376)
Operating expenses	(5'152'438)	(4'553'125)
EBITDA	210'153'120	10'318'882
Depreciation and amortisation on non-current assets	(1'925'399)	(1'192'249)
EBIT	208'227'721	9'126'633
Financial income	1'119'678	510'129
Financial expenses	(3'916'392)	(5'291'851)
EBT	205'431'007	4'344'910
Direct taxes	2'477'268	(282'743)
Net profit	207'908'275	4'062'167



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