



# Half-Year Report 2024

**“Investing for a better life”. As an investment company, AEVIS VICTORIA pursues a strategy that focuses on three areas with high added value and strong growth potential: healthcare, lifestyle and infrastructure.**

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# Key Figures

## Consolidated key figures

(In thousands of CHF unless otherwise stated)	HY 2024	HY 2023	FY 2023
Revenue from operations (incl. other revenue)	527'600	488'323	952'973
Gain on sale of associates and subsidiaries	5	–	27
<b>Total revenue</b>	<b>527'605</b>	<b>488'323</b>	<b>953'000</b>
<b>Net revenue</b>	<b>463'131</b>	<b>427'984</b>	<b>833'127</b>
<b>EBITDAR*</b>	<b>87'749</b>	<b>72'321</b>	<b>119'942</b>
EBITDAR margin	18.9%	16.9%	14.4%
<b>EBITDA</b>	<b>45'392</b>	<b>31'257</b>	<b>40'403</b>
EBITDA margin	9.8%	7.3%	4.8%
<b>EBIT</b>	<b>12'501</b>	<b>1'656</b>	<b>(21'534)</b>
EBIT margin	2.7%	0.4%	–2.6%
<b>Profit/(loss) for the period</b>	<b>746</b>	<b>(10'248)</b>	<b>(41'860)</b>
Equity	535'925	500'847	538'573
Equity ratio	29.4%	28.2%	29.0%
<b>Balance sheet total</b>	<b>1'825'595</b>	<b>1'778'878</b>	<b>1'855'730</b>
Market price per share at end of period (in CHF)	16.10	18.40	16.90
Number of outstanding shares	84'107'778	84'314'583	84'264'164
Market capitalization	1'354'135	1'551'388	1'424'064

\* Earnings before interest, taxes, depreciation, amortization and rental expenses.

# Highlights

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Total revenue

527.6

in CHF million

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EBITDAR

87.7

in CHF million

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Hospitals EBITDAR margin

20%

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Hospitals Organic growth

4.7%

of total revenues

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Hospitality EBITDAR margin

27.4%

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Hospitality Organic growth

13.7%

of total revenues

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Equity ratio

29.4%

of total assets

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Market capitalization

1'354.1

in CHF million

# Share Information

## Number of shares

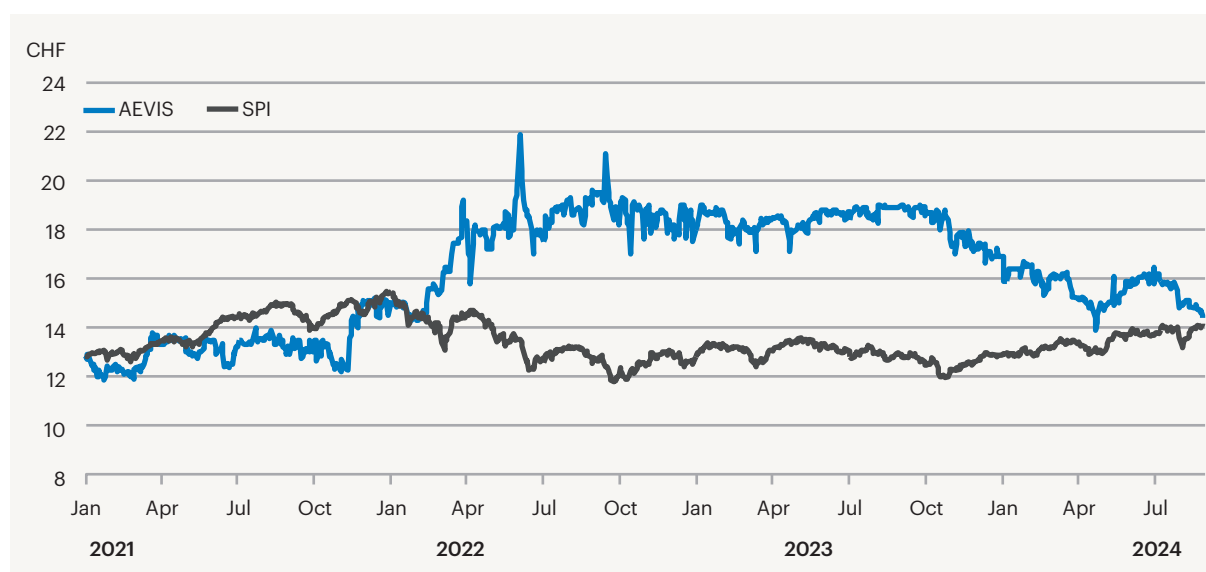
	30.06.2024	31.12.2023
Share capital (in CHF)	84'529'460	84'529'460
Number of registered shares issued	84'529'460	84'529'460
Nominal value per registered share (in CHF)	1	1
Number of treasury shares	421'682	265'296
Number of registered shares outstanding	84'107'778	84'264'164

## Data per share

	30.06.2024	31.12.2023
EBITDA per share (in CHF)*	0.54	0.48
High (in CHF)	17.00	19.05
Low (in CHF)	13.80	16.60
End price (in CHF)	16.10	16.90
Average volume per day (in units)	3'631	4'062
Market capitalization (in CHF)	1'354'135'226	1'424'064'372

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

## 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		

## Major shareholders

The following shareholders held more than 3% on 30 June 2024:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	75.49%
MPT Medical Properties Trust, Inc.	4.56%
Kuwait Investment Office as agent for the Government of the State of Kuwait	3.15%
Total shareholders (30 June 2024)	1'573

## Financial reporting

November 2024	Publication of 3Q 2024 Revenue
March 2025	Publication of 2024 Revenue
3 April 2025	Publication of the 2024 Annual Results

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# **LETTER TO THE SHAREHOLDERS**

# Dear Shareholder,

**AEVIS VICTORIA's portfolio was further strengthened during the reporting period, supported by the good performance of Swiss Medical Network, Réseau de l'Arc, as well as the hotel business. The real estate investments in Swiss Hotel Properties with a NAV (net asset value) of CHF 363.4 million, and the 30% stake in Infracore with a NAV of CHF 566.3 million at the end of 2023, provide additional stability to the portfolio. The Group's minority investments, namely Batgroup and TCS Swiss Ambulance Rescue, made operational progress and are well positioned in their niche markets.**

**Overall, AEVIS VICTORIA (AEVIS) achieved pleasing operating results in the first half of 2024. Revenues increased by 8.0% to CHF 527.6 million, driven by organic growth of 7.0%, which was due to organic growth of 4.7% in Swiss Medical Network and 13.7% in MRH Switzerland (formerly Victoria-Jungfrau). EBITDAR increased by 21.3% to CHF 87.7 million, representing a margin of 18.9%. AEVIS VICTORIA successfully turned a CHF 10.2 million loss in the first half of 2023 into a profit of CHF 0.7 million, driven by higher operational efficiency and improved financial performance from the hospital and hospitality segments. The company is solidly financed with an equity ratio of 29.4%.**

**MRH Switzerland: Record half-year and 39.0% increase in operating profit**

MRH Switzerland (formerly Victoria-Jungfrau) recorded revenues of CHF 101.2 million, representing organic growth of 13.7%, despite the challenges of unusual spring weather that impacted weekend tourism in May and June. EBITDAR increased by 39.0% to CHF 27.7 million, representing a margin of 27.4%, compared to 22.6% in the previous year.

The winter season in Zermatt was very good, and the hotels in Davos and Interlaken achieved double-digit growth, significantly above the industry average. The Alpengold in Davos benefited from very good results during and outside the WEF. The Bellevue Palace in Berne remains more challenging due to the lower number of conferences and events compared to the pre-Covid period, although it still achieved growth of 10%. In general, bookings for the second half of the year are encouraging, and MRH Switzerland expects full-year results to be higher than last year.

**Swiss Medical Network: EBITDAR margin rises to 20.0%**

Swiss Medical Network achieved total revenues of CHF 417.5 million, up 5.8% on the previous year, thanks in particular to the return to normal operations at Clinique de Genolier following the completion of construction work on the Genolier Innovation Hub. Net revenues (excluding medical fees) increased by 5.6% to CHF 353.0 million. Cost optimization initiatives, particularly in operational streamlining, contributed CHF 6 million to improving the margin in the first half of 2024. These measures, coupled with higher organic growth, resulted in a robust EBITDAR margin of 20.0%. Overall, EBITDAR increased from CHF 64.4 million to CHF 70.5 million.

In general, the activities of Swiss Medical Network hospitals expanded in the first half of 2024, contributing to organic growth of 4.7%. The performance of Klinik Pyramide am See, Privatklinik Villa im Park, Privatklinik Obach, and Privatklinik Siloah was particularly noteworthy. At Clinique de Genolier, activity returned to normal following the completion of the Genolier Innovation Hub, with radiotherapy and nuclear medicine, in particular, experiencing increased demand.

Klinik Pyramide am See in Zurich is being relocated and is gradually moving to the Privatklinik Bethanien campus in Zurich. As part of this move, the operating activity of Klinik Pyramide am See will be combined with Privatklinik Bethanien as of 1 November 2024, thus reducing the number of hospitals of Swiss Medical Network from 21 to 20. This will save more than CHF 2 million per year in rental costs and create administrative and operational synergies, which will have a strong impact on margins.

**Réseau de l'Arc: Pioneer of Integrated Care**

Réseau de l'Arc, the first truly integrated care organization in Switzerland – a 35% subsidiary of Swiss Medical Network – launched its dedicated health insurance product “VIVA” at the beginning of 2024, and it got off to a promising start. The integration of various hospitals, medical centers, and other service providers is working as planned, and operating performance has developed positively. The experience with this prevention-oriented healthcare model, the first fully integrated healthcare organization in Switzerland, has been remarkable and is proof of the successful collaboration between the Canton of Berne, Visana, and Swiss Medical Network, the three shareholders of Réseau de l'Arc.

The successful rollout of Réseau de l'Arc's integrated care model in the Jura Arc positions Swiss Medical Network as an innovator and leader in integrated care. Swiss Medical Network will open a second integrated care model in 2025 and expand this concept to other regions of Switzerland in the coming years.



### **Genolier Innovation Hub: Grand Opening on 27 September 2024**

The construction of the Genolier Innovation Hub (GIH) on the Genolier campus – AEVIS's most prestigious project, with total project costs of more than CHF 100 million, out of which AEVIS contributed CHF 20 million – was completed in the first half of 2024, with a grand opening ceremony to follow on 27 September 2024. The main objective of the GIH is to bring together key players in the medtech, pharma, and life sciences sectors. The aim is to foster strategic interactions between scientists and physicians, accelerating the transfer of innovative solutions from bench to bedside.

The Hub offers a range of workspaces, all equipped with the latest technology to support new discoveries and creative advances. These include 8,000 sqm of offices and laboratories, a 2,500 sqm conference center, and a state-of-the-art 300-seat auditorium. The opening of the Genolier Innovation Hub will further drive rental income growth of Infracore, the non-consolidated real estate subsidiary in which AEVIS VICTORIA holds a 30% stake. In addition, the new Genolier campus becomes significantly more attractive for medical staff and researchers, making it a flagship location within Swiss Medical Network.

### **Other Minority Participations Perform well**

Batgroup, which specializes in on-demand home services, continued to expand and has been operationally profitable since Q3 2023. In June 2024, TCS Swiss Ambulance Rescue (TCS SAR) expanded its network with two acquisitions in the cantons of Berne and Vaud. TCS SAR now also operates in Biel and following the acquisition of ASV Ambulances based in Rennaz, TCS SAR increased its number of sites in the canton of Vaud to five.

### **Management Strengthened**

The vision of the founding fathers of AEVIS VICTORIA and its implementation will now be pursued by Fabrice Zumbrunnen, former CEO of the Migros Group, who became CEO of AEVIS on 1 May 2024. Antoine Hubert, founder of AEVIS and majority shareholder alongside Michel Reybier, will accompany the transition phase and will be proposed for election as Chairman of the Board of Directors at the Annual General Meeting in 2025. Michel Keusch, former Senior Investment Manager at Bellevue Asset Management, has been appointed Group CFO/CIO of AEVIS VICTORIA.

### **Outlook**

In line with its mission "Investing for a better life", AEVIS will continue to prioritize innovative projects and companies that bring real added value to its customers, while further strengthening its strong market position in the healthcare, hospitality, and real estate infrastructure sectors.

For the full year, AEVIS VICTORIA expects the improving results of the healthcare segment to persist, thanks to the successful implementation of restructuring measures since 2023. Considering the strong half-year results of the hotel activities and the very successful summer months, AEVIS is optimistic about the full-year results. The real estate holdings, both in the hotel and healthcare sectors, are expected to benefit from the positive momentum of the tenants. Due to the diversity of its investments and current macroeconomic challenges, AEVIS is refraining from issuing consolidated revenue or margin targets for the financial year 2024.

We would like to thank all our employees, physicians, and partners whose tireless efforts have made the growth and progress of our companies possible.

**Christian Wenger**

Chairman of the Board

**Antoine Hubert**

Delegate of the Board





# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Income Statement

(In thousands of CHF)	NOTE	HY 2024	HY 2023
Revenue from operations		502'235	468'343
Other revenue	6	25'370	19'980
<b>Total revenue</b>		<b>527'605</b>	<b>488'323</b>
External services		(64'474)	(60'339)
<b>Net revenue</b>		<b>463'131</b>	<b>427'984</b>
Production expenses		(110'694)	(103'032)
Personnel expenses		(189'061)	(177'026)
Other operating expenses		(75'627)	(75'605)
<b>EBITDAR</b> (Earnings before interest, taxes, depreciation, amortization and rental expenses)		<b>87'749</b>	<b>72'321</b>
Rental expenses		(42'357)	(41'064)
<b>EBITDA</b>		<b>45'392</b>	<b>31'257</b>
Depreciation on tangible assets		(28'304)	(25'523)
Amortization on intangible assets		(4'587)	(4'078)
<b>EBIT</b>		<b>12'501</b>	<b>1'656</b>
Financial result	7	(16'196)	(16'789)
Share of profit/(loss) of associates		5'199	5'586
<b>Profit/(loss) for the period</b>		<b>1'504</b>	<b>(9'547)</b>
Income taxes		(758)	(701)
<b>Profit/(loss) for the period</b>		<b>746</b>	<b>(10'248)</b>
– Thereof attributable to shareholders of AEVIS VICTORIA SA		(793)	(10'764)
– Thereof attributable to minority interests		1'539	516
Non-diluted earnings per share (in CHF)	8	(0.01)	(0.13)
Diluted earnings per share (in CHF)	8	(0.01)	(0.13)



## Consolidated Balance Sheet

(In thousands of CHF)	30.06.2024	31.12.2023
<b>Assets</b>		
Cash and cash equivalents	31'082	80'706
Trade receivables	163'194	169'131
Other receivables	34'525	44'289
Inventories	35'071	34'190
Accrued income and prepaid expenses	44'702	26'509
<b>Total current assets</b>	<b>308'574</b>	<b>354'825</b>
Tangible assets	1'187'440	1'182'908
Intangible assets	59'790	50'359
Financial assets	269'791	267'638
<b>Total non-current assets</b>	<b>1'517'021</b>	<b>1'500'905</b>
<b>Total assets</b>	<b>1'825'595</b>	<b>1'855'730</b>
<b>Liabilities and equity</b>		
Trade payables	128'534	146'375
Other current liabilities	32'315	50'069
Short-term financial liabilities	116'728	43'188
Other short-term borrowings	35'325	73'198
Accrued expenses and deferred income	67'536	57'446
Short-term provisions	55	55
<b>Total current liabilities</b>	<b>380'493</b>	<b>370'331</b>
Long-term financial liabilities	730'394	791'501
Other long-term borrowings	117'438	93'611
Long-term provisions	61'345	61'714
<b>Total non-current liabilities</b>	<b>909'177</b>	<b>946'826</b>
<b>Total liabilities</b>	<b>1'289'670</b>	<b>1'317'157</b>
<b>Equity</b>		
Share capital	84'529	84'529
Capital reserves	187'351	187'076
Treasury shares	(7'219)	(4'792)
Offset goodwill	(76'786)	(75'226)
Currency translation differences	(7'535)	(9'092)
Retained earnings	308'607	309'400
<b>Shareholders' equity excl. minority interests</b>	<b>488'947</b>	<b>491'895</b>
Minority interests	46'978	46'678
<b>Shareholders' equity incl. minority interests</b>	<b>535'925</b>	<b>538'573</b>
<b>Total liabilities and equity</b>	<b>1'825'595</b>	<b>1'855'730</b>

## 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
<b>Balance at 1 January 2023</b>	<b>84'529</b>	<b>186'528</b>	<b>(2'050)</b>	<b>(81'886)</b>	<b>(8'087)</b>	<b>290'305</b>	<b>469'339</b>	<b>40'798</b>	<b>510'137</b>
Profit/(loss) for the period	-	-	-	-	-	(10'764)	(10'764)	516	(10'248)
Acquisition of subsidiaries	-	-	-	1'518	-	-	1'518	469	1'987
Purchase of minority interests	-	-	-	(2)	-	60	58	(83)	(25)
Purchase of treasury shares	-	-	(2'550)	-	-	-	(2'550)	-	(2'550)
Sale of treasury shares	-	(31)	690	-	-	-	659	-	659
Share-based payments	-	349	-	-	-	-	349	-	349
Currency translation differences	-	-	-	-	538	-	538	-	538
<b>Balance at 30 June 2023</b>	<b>84'529</b>	<b>186'846</b>	<b>(3'910)</b>	<b>(80'370)</b>	<b>(7'549)</b>	<b>279'601</b>	<b>459'147</b>	<b>41'700</b>	<b>500'847</b>
<b>Balance at 1 January 2024</b>	<b>84'529</b>	<b>187'076</b>	<b>(4'792)</b>	<b>(75'226)</b>	<b>(9'092)</b>	<b>309'400</b>	<b>491'895</b>	<b>46'678</b>	<b>538'573</b>
Profit/(loss) for the period	-	-	-	-	-	(793)	(793)	1'539	746
Acquisition of subsidiaries	-	-	-	(1'526)	-	-	(1'526)	(929)	(2'455)
Purchase of minority interests	-	-	-	(34)	-	-	(34)	(310)	(344)
Purchase of treasury shares	-	-	(2'977)	-	-	-	(2'977)	-	(2'977)
Sale of treasury shares	-	(74)	550	-	-	-	476	-	476
Share-based payments	-	349	-	-	-	-	349	-	349
Currency translation differences	-	-	-	-	1'557	-	1'557	-	1'557
<b>Balance at 30 June 2024</b>	<b>84'529</b>	<b>187'351</b>	<b>(7'219)</b>	<b>(76'786)</b>	<b>(7'535)</b>	<b>308'607</b>	<b>488'947</b>	<b>46'978</b>	<b>535'925</b>

## Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2024	HY 2023 (restated)
Profit/(loss) for the period	746	(10'248)
Changes in provisions (incl. deferred taxes)	(369)	(558)
Depreciation and amortization	32'891	29'601
(Gain)/loss from sale of tangible assets	(29)	19
Fair value (gains)/losses on financial assets	–	(1'585)
(Gain)/loss from sale of financial assets	213	–
(Gain)/loss from sale of associated companies	(5)	94
Share of (profit)/loss from associates	(5'199)	(5'586)
Share-based payments	349	349
Change in contribution reserve and other non-cash items	(1'485)	643
<b>Cash flow from operating activities before changes in working capital</b>	<b>27'112</b>	<b>12'729</b>
Change in trade receivables	6'419	(3'486)
Change in inventories	(824)	(445)
Change in other receivables and prepaid expenses	(8'618)	16'852
Change in trade payables	(19'212)	(33'314)
Change in other liabilities and accrued expenses	(8'164)	(3'406)
<b>Cash flow from operating activities</b>	<b>(3'287)</b>	<b>(11'070)</b>
Purchase of tangible assets	(17'352)	(23'270)
Proceeds from disposal of tangible assets	–	6
Purchase of intangible assets	(13'669)	(10'070)
Acquisition of subsidiaries, net of cash acquired	(404)	(3'035)
Divestment of subsidiaries, net of cash disposed	–	12'537
Investments in financial assets and marketable securities	(2'519)	(5'894)
Divestments of financial assets and marketable securities	4'954	306
Change in minority interests	(342)	(25)
<b>Cash flow from investing activities</b>	<b>(29'332)</b>	<b>(29'445)</b>
Sale/(purchase) of treasury shares	(2'501)	(1'892)
Change in short-term financial liabilities	(394)	268
Change in long-term financial liabilities	758	21'230
Change in other long-term liabilities and borrowings	(14'876)	96
<b>Cash flow from financing activities</b>	<b>(17'013)</b>	<b>19'702</b>
Currency translation effect on cash and cash equivalents	8	9
<b>Change in cash and cash equivalents</b>	<b>(49'624)</b>	<b>(20'804)</b>
Cash and cash equivalents at beginning of the period	80'706	75'427
<b>Cash and cash equivalents at the end of the period</b>	<b>31'082</b>	<b>54'623</b>



# 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 and accounting policies

### Accounting principles

These consolidated financial statements cover the unaudited interim results for the six months ended 30 June 2024. 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 2023.

The consolidated interim financial statements were authorized for issue by the Board of Directors on 18 September 2024.

### First-time application of revised Swiss GAAP FER 30 “Consolidated Financial Statements”

The revised Swiss GAAP FER 30 “Consolidated Financial Statements” came into force on 1 January 2024.

As mentioned in the notes on the first-time application of the revised standard, the new rules of FER 30 paragraphs 14 to 23 will be applied to acquisitions/divestments in reporting periods from 1 January 2024.

The first-time application of the revised Swiss GAAP FER 30 resulted in a minor change in the presentation of the consolidated cash flow statement. In the past, changes in minority interests were recognized in the cash flow from financing activities. According to the revised standard, these changes now have to be recognized in the cash flow from investing activities. The prior year has been adjusted accordingly. The first-time application of the revised Swiss GAAP FER 30 has no other material impacts on the consolidated financial statements of the Group.

### First-time application of revised Swiss GAAP FER 28 “Government Grants”

The revised Swiss GAAP FER 28 “Government Grants” came into force on 1 January 2024. The new standard corresponds to the accounting practice already applied by the Group and therefore has no impact on the consolidated financial statements.

### Adjustment of consolidation and accounting principles

Due to the first-time application of the revised Swiss GAAP FER 30 as of 1 January 2024, the consolidation principles have been adjusted and are described below:

**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 positive or negative goodwill arising from this revaluation is offset against equity. In the event of a step-acquisition, the positive or negative goodwill is determined separately for each individual acquisition step.

If minority interests in a fully consolidated subsidiary are acquired, the difference between the purchase price and the proportionate carrying amount of the minority interests is recognized as goodwill or negative goodwill and offset against equity. In case of a reduction in ownership without a loss of control, the difference between the sales price and the proportionate carrying amount including the proportionate goodwill or negative goodwill is recognized in the consolidated income statement.

Companies and businesses sold during the year are excluded from the consolidated financial statements from the date of the sale. Where interests in fully consolidated companies or companies accounted for using the equity method are sold, the positive or negative goodwill which was offset against equity is recognized in the consolidated income statement at original cost for the purpose of calculating the gain or loss resulting from the sale.

**Financial assets**

The Group has investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. These securities are initially recognized at cost and subsequently measured at cost less accumulated impairment losses. Listed securities (incl. OTC securities with a market price) are valued at the market values prevailing on the balance sheet date. All realized and unrealized gains and losses resulting from variations in market values are recorded in the income statement. The related long-term loans are recognized at nominal value less impairment losses.

### 3. Changes in scope of consolidation

The following changes to the scope of consolidation took place in the first half of 2024:

ENTITY	EVENT/DATE	CAPITAL SHARE 30.06.2024	CAPITAL SHARE 31.12.2023
ARB AG für das Ambulanzwesen der Region Biel	Acquired on 04.06.2024	13.33%	–
ASV Ambulances Sàrl	Acquired on 20.06.2024	24.00%	–
MotionLab SA	Acquired on 01.05.2024	38.43%	–
Physiotherapie Solothurn AG	Increase in participation on 21.06.2024	65.18%	53.49%
PRIKA HR & Pension AG (merged)	Acquired on 01.01.2024	76.86%	–
Putzfrauenagentur Grossraum Aargau GmbH	Acquired on 01.01.2024	27.31%	–
Rettungsdienst Intermedic AG	Acquired on 01.01.2024	34.55%	–
Rosenklinik Physiotherapie AG	Acquired on 01.04.2024	46.12%	–
SMN Participations SA	Established on 19.03.2024	76.86%	–
STERIPARC SA	Decrease in participation on 12.02.2024	15.00%	20.00%

All group companies are listed in note 10.

### 4. Seasonality effect

The activity levels in all segments of the Group are approximately evenly spread throughout the year. Therefore, there is no significant seasonality effect.

## 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 and amortization). The financial information for each segment is thus shown up to EBITDA.

HY 2024 (In thousands of CHF)	HOSPI- TALS	HOSPI- TALITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue 3rd	353'036	101'117	3'104	5'053	821	-	463'131
Net revenue IC	4	118	13'234	244	10	(13'610)	-
<b>Net revenue</b>	<b>353'040</b>	<b>101'235</b>	<b>16'338</b>	<b>5'297</b>	<b>831</b>	<b>(13'610)</b>	<b>463'131</b>
Production expenses	(96'354)	(11'977)	-	(2'363)	-	-	(110'694)
Personnel expenses	(137'474)	(43'533)	-	(3'352)	(4'702)	-	(189'061)
Other operating expenses	(48'717)	(17'985)	(1'636)	(2'090)	(5'576)	377	(75'627)
<b>EBITDAR*</b>	<b>70'495</b>	<b>27'740</b>	<b>14'702</b>	<b>(2'508)</b>	<b>(9'447)</b>	<b>(13'233)</b>	<b>87'749</b>
<i>EBITDAR margin</i>	<i>20.0%</i>	<i>27.4%</i>	<i>90.0%</i>	-	-	-	<i>18.9%</i>
Rental expenses	(38'508)	(14'958)	(4)	(1'143)	(977)	13'233	(42'357)
<b>EBITDA</b>	<b>31'987</b>	<b>12'782</b>	<b>14'698</b>	<b>(3'651)</b>	<b>(10'424)</b>	-	<b>45'392</b>
<i>EBITDA margin</i>	<i>9.1%</i>	<i>12.6%</i>	<i>90.0%</i>	-	-	-	<i>9.8%</i>

HY 2023 (In thousands of CHF)	HOSPI- TALS	HOSPI- TALITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue 3rd	334'229	88'113	2'163	3'275	204	-	427'984
Net revenue IC	4	175	10'642	344	-	(11'165)	-
<b>Net revenue</b>	<b>334'233</b>	<b>88'288</b>	<b>12'805</b>	<b>3'619</b>	<b>204</b>	<b>(11'165)</b>	<b>427'984</b>
Production expenses	(90'536)	(11'299)	-	(1'197)	-	-	(103'032)
Personnel expenses	(130'076)	(39'356)	-	(2'653)	(4'941)	-	(177'026)
Other operating expenses	(49'242)	(17'676)	(1'284)	(1'845)	(6'081)	523	(75'605)
<b>EBITDAR*</b>	<b>64'379</b>	<b>19'957</b>	<b>11'521</b>	<b>(2'076)</b>	<b>(10'818)</b>	<b>(10'642)</b>	<b>72'321</b>
<i>EBITDAR margin</i>	<i>19.3%</i>	<i>22.6%</i>	<i>90.0%</i>	-	-	-	<i>16.9%</i>
Rental expenses	(37'477)	(12'135)	(5)	(1'170)	(919)	10'642	(41'064)
<b>EBITDA</b>	<b>26'902</b>	<b>7'822</b>	<b>11'516</b>	<b>(3'246)</b>	<b>(11'737)</b>	-	<b>31'257</b>
<i>EBITDA margin</i>	<i>8.0%</i>	<i>8.9%</i>	<i>89.9%</i>	-	-	-	<i>7.3%</i>

\* Earnings before interest, taxes, depreciation, amortization and rent.

## 6. Other revenue

(In thousands of CHF)	HY 2024	HY 2023
Gain on sale of associated companies	5	-
Other revenue	25'365	19'980
<b>Total other revenue</b>	<b>25'370</b>	<b>19'980</b>

## 7. Financial result

(In thousands of CHF)	HY 2024	HY 2023
Interest income	240	242
Fair value gains on financial assets	–	1'585
Dividend income	3	3
Other financial income	2'439	189
<b>Total financial income</b>	<b>2'682</b>	<b>2'019</b>
Interest expenses	(16'955)	(16'587)
Loss on sale of financial assets	(213)	–
Other financial expenses	(1'710)	(2'221)
<b>Total financial expenses</b>	<b>(18'878)</b>	<b>(18'808)</b>
<b>Financial result</b>	<b>(16'196)</b>	<b>(16'789)</b>

In 2024, the other financial income includes the partial extinction of several financial liabilities granted from third parties or minority shareholders to one subsidiary of the Company in the total amount of CHF 1.6 million.

## 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 2024	HY 2023
Net loss attributable to AEVIS VICTORIA SA shareholders (In thousands of CHF)	(793)	(10'764)
Weighted average number of shares outstanding	84'136'046	84'338'332
<b>Non-diluted earnings per share (in CHF)</b>	<b>(0.01)</b>	<b>(0.13)</b>
Net loss attributable to AEVIS VICTORIA SA shareholders (In thousands of CHF)	(793)	(10'764)
Weighted average number of shares outstanding	84'136'046	84'338'332
Adjustment for assumed exercise of share-based payments	1'100'000	1'100'000
Weighted average potential number of shares outstanding	85'236'046	85'438'332
<b>Diluted earnings per share (in CHF)</b>	<b>(0.01)</b>	<b>(0.13)</b>

## 9. Subsequent events

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



## 10. List of Group companies

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
			30.06.2024		31.12.2023	
Corporate						
AEVIS VICTORIA SA	Fribourg	Holding company	a)	100.0%	a)	100.0%
GENERALE BEAULIEU HOLDING SA	Geneva	Holding company	a)	69.5%	a)	69.5%
Hospitals						
Swiss Medical Network Holding SA	Fribourg	Holding company	a)	76.9%	a)	76.9%
SMN Participations SA	Fribourg	Holding company	a)	76.9%	–	–
Swiss Medical Network SA	Genolier	Holding company	a)	76.9%	a)	76.9%
Ambulances du Réseau de l'Arc SA	Saint-Imier	Ambulance services	c)	27.0%	c)	27.0%
Ärzteteam Seewadel GmbH	Schaffhausen	Health Center	a)	76.9%	a)	76.9%
Center Da Sandet SA	Silvaplana	Health Center	a)	40.4%	a)	40.4%
Centre d'Urologie Générale Beaulieu SA	Geneva	Urology Center	d)	15.4%	d)	15.4%
Centre Médical Genolier SA	Genolier	Health Center	a)	76.9%	a)	76.9%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	76.9%	a)	76.9%
CLINIQUE GENERALE-BEAULIEU SA	Geneva	Hospital	a)	76.9%	a)	76.9%
GRGB Santé SA, in liquidation	Geneva	Hospital	b)	38.4%	b)	38.4%
GSMN Suisse SA <sup>3</sup>	Genolier	Hospitals	a)	76.9%	a)	76.9%
Gutsehen.ch AG (merged) <sup>1</sup>	Pfäffikon	Ophthalmology	–	–	a)	76.9%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	c)	27.0%	c)	27.0%
RP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	39.2%	a)	39.2%
Klinik Pyramide am See AG	Zurich	Hospital	a)	76.9%	a)	76.9%
MEDICENTRE MOUTIER SA (merged) <sup>2</sup>	Moutier	Health Center	–	–	c)	27.0%
Médocentres du Réseau de l'Arc SA (formerly Médicentre Tavannes SA) <sup>2</sup>	Tavannes	Health Centers	c)	27.0%	c)	27.0%
Medizinisches Zentrum Biel MZB GmbH	Biel	Health Center	c)	27.0%	c)	27.0%
Medizinisches Zentrum VIVA AG	Ostermundigen	Health Center	a)	53.8%	a)	53.8%
MotionLab SA	Le Mont-sur-Lausanne	Sports medicine	a)	38.4%	–	–
Permanence médicale de Fribourg SA	Fribourg	Health Center	c)	25.6%	c)	25.6%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	c)	13.5%	c)	13.5%
Physiothérapie Solothurn AG	Solothurn	Physiotherapy	a)	65.2%	a)	53.5%
PIJ officine SA	Moutier	Pharmacy	c)	13.5%	c)	13.5%
Prika HR & Pension AG (merged) <sup>3</sup>	Cham	Administration	–	–	–	–
Radiologie VIVA AG	Ostermundigen	Radiology institute	a)	53.8%	a)	53.8%
Réseau de l'Arc SA	Saint-Imier	Hospital	c)	27.0%	c)	27.0%
Rosenklinik AG	Rapperswil-Jona	Hospital	a)	76.9%	a)	76.9%
Rosenklinik Physiothérapie AG	Rapperswil-Jona	Physiotherapy	a)	46.1%	–	–
SMN Ambulatory Services SA	Fribourg	Health Centers	a)	76.9%	a)	76.9%
Swiss Medical Network GesundheitsZentrum AG	Reinach	Health Centers	a)	61.5%	a)	61.5%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	76.9%	a)	76.9%
Swiss Visio SA <sup>1</sup>	Genolier	Ophthalmology	a)	61.5%	a)	61.5%

<sup>1)</sup> Gutsehen.ch AG was merged in June 2024 into Swiss Visio SA with retroactive effect from 01.01.2024.

<sup>2)</sup> MEDICENTRE MOUTIER SA was merged in June 2024 into Médicentre Tavannes SA which was then renamed to Médicentres du Réseau de l'Arc SA with retroactive effect from 01.01.2024.

<sup>3)</sup> Prika HR & Pension AG was merged in June 2024 into GSMN Suisse SA with retroactive effect from 01.01.2024.

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

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				30.06.2024		31.12.2023
<b>Hospitality</b>						
MRH Switzerland AG	Interlaken	Holding company	a)	100.0%	a)	100.0%
AlpenGold Hotel AG	Davos	Hotel	a)	100.0%	a)	100.0%
CACM hôtels SA	Sion	Hotel	a)	100.0%	a)	100.0%
Golf Mischabel AG	Randa	Golf course	c)	23.9%	c)	23.9%
Grand Hotel Victoria-Jungfrau AG	Interlaken	Hotel	a)	100.0%	a)	100.0%
Hotel Adula AG	Flims Waldhaus	Hotel	a)	100.0%	a)	100.0%
Hotel Bellevue Palace AG	Bern	Hotel	a)	100.0%	a)	100.0%
Hotel Eden au Lac AG	Zurich	Hotel	a)	100.0%	a)	100.0%
MRH-Zermatt SA	Zermatt	Hotels	a)	100.0%	a)	100.0%
Oldbourne & Oldbourne Hospitality Ltd	London (GB)	Hotel	a)	100.0%	a)	100.0%
<b>Real estate</b>						
Fliptag Investment Ltd. B.V.	British Virgin Islands (GB)	Hospitality real estate	a)	100.0%	a)	100.0%
Générale Beaulieu Immobilière SA	Geneva	Healthcare real estate	c)	25.6%	c)	25.6%
Havza Ltd	Dublin (IR)	Hospitality real estate	a)	100.0%	a)	100.0%
Infracore SA	Fribourg	Healthcare real estate	c)	25.6%	c)	25.6%
Infracore Investments SA	Fribourg	Healthcare real estate	c)	25.6%	c)	25.6%
Swiss Hotel Properties AG	Interlaken	Hospitality real estate	a)	100.0%	a)	100.0%
Welcome Parking AG	Täsch	Parking	c)	50.0%	c)	50.0%
<b>Others</b>						
<i>Nescens</i>						
NESCENS SA	Genolier	Holding company	a)	100.0%	a)	100.0%
Laboratoires Genolier SA	Genolier	Cosmetics	a)	100.0%	a)	100.0%
Nescens Genolier SA	Genolier	Patient hotel	a)	100.0%	a)	100.0%
<i>Batgroup</i>						
Batgroup SA	Lausanne	Holding company	c)	27.3%	c)	27.3%
Gotham Investments Sàrl	Lausanne	Holding company	c)	27.3%	c)	27.3%
Putzfrauenagentur AG	Schwerzenbach	Holding company	c)	27.3%	c)	27.3%
Batmaid SA	Lausanne	Cleaning Services	c)	27.3%	c)	27.3%
Batsoft SA	Lausanne	Cleaning Services	c)	27.3%	c)	27.3%
Vanguard Internet SA	Lausanne	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid Dry Sàrl	Lausanne	Cleaning Services	c)	27.3%	c)	27.3%
BFB Facility Services Sàrl	Lausanne	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid France SAS	Paris (FR)	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid Belgium Sàrl	Brussels (BE)	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid Italia SRL	Milano (IT)	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid Netherlands B.V.	Amsterdam (NL)	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid PL Sp. z o.o	Warsaw (PL)	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid Poland Sp. z o.o	Warsaw (PL)	IT services	c)	27.3%	c)	27.3%
Batmaid Germany GmbH	Berlin (DE)	Cleaning Services	c)	27.3%	c)	27.3%
Batmaid Austria GmbH, in liquidation	Vienna (AT)	Cleaning Services	c)	27.3%	c)	27.3%
Putzfrauenagentur Glattal GmbH	Schwerzenbach	Cleaning Services	c)	27.3%	c)	27.3%
Putzfrauenagentur Greifensee GmbH	Schwerzenbach	Cleaning Services	c)	27.3%	c)	27.3%
Putzfrauenagentur Grossraum Aargau GmbH (formerly Putzfrauenagentur Bernasconi GmbH)	Schwerzenbach	Cleaning Services	c)	27.3%	-	-
Putzfrauenagentur Grossraum Basel GmbH	Schwerzenbach	Cleaning Services	c)	27.3%	c)	27.3%
Putzfrauenagentur Grossraum Bern GmbH	Schwerzenbach	Cleaning Services	c)	27.3%	c)	27.3%
Putzfrauenagentur Grossraum Limmattal GmbH	Schwerzenbach	Cleaning Services	c)	27.3%	c)	27.3%
Putzfrauenagentur Grossraum Winterthur GmbH	Schwerzenbach	Cleaning Services	c)	27.3%	c)	27.3%

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

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY		IN % ON GROUP LEVEL	
				30.06.2024	31.12.2023
<i>Healthcare incubator</i>					
Generic Healthcare AG	Schwyz	Trading company	a)	70.0%	a) 70.0%
Genolier Innovation Hub SA	Genolier	Research & Innovation	a)	100.0%	a) 100.0%
Société Clinique Spontini SAS	Paris (FR)	No operating activities	a)	100.0%	a) 100.0%
STERIPARC SA	Yverdon-les-Bains	Sterilization	d)	15.0%	c) 20.0%
Swiss Theranostics SA	Genolier	Medical radiation services	a)	100.0%	a) 100.0%
TCS Swiss Ambulance Rescue SA	Vernier	Holding company	c)	40.0%	c) 40.0%
ARB AG für das Ambulanzwesen der Region Biel	Biel	Ambulance services	c)	13.3%	–
ASV Ambulances Sàrl	Rennaz	Ambulance services	c)	24.0%	–
Krankentransport ALPHA MEDIC AG	Baar	Ambulance services	c)	40.0%	c) 40.0%
Rettungsdienst Intermedic AG	Berikon	Ambulance services	c)	34.5%	–
SANSYS SOLUTIONS AG	Baar	Ambulance services	c)	40.0%	c) 40.0%
TCS Swiss Ambulance Rescue Genève SA	Geneva	Ambulance services	c)	40.0%	c) 40.0%
TCS Swiss Ambulance Rescue Vaud SA	Villars-Sainte-Croix	Ambulance services	c)	36.0%	c) 36.0%
SSCB SWISS STEM CELLS BIOTECH AG	Zurich	Stem Cells	c)	35.0%	c) 35.0%
SSCB SWISS STEM CELLS BIOTECH ITALIA SRL	Roma (IT)	Stem Cells	c)	35.0%	c) 35.0%
SSCB SWISS STEM CELLS BIOTECH RO SRL	Bukarest (RO)	Stem Cells	c)	35.0%	c) 35.0%
SWISS STEMCELLS BIOTECH IBERIA SL	Madrid (ES)	Stem Cells	c)	35.0%	c) 35.0%

The voting shares are identical to the capital shares listed above, with the exception of Infracore SA, where the Company directly and indirectly holds 50% of the voting shares.

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





# **STATUTORY FINANCIAL STATEMENTS**



## Statutory Balance Sheet

(In CHF)	30.06.2024	31.12.2023
<b>Assets</b>		
Cash and cash equivalents	5'769'789	1'496'582
Current receivables	160'707'792	138'342'910
Prepaid expenses and accrued income	2'317'581	1'008'714
<b>Current assets</b>	<b>168'795'162</b>	<b>140'848'206</b>
Financial assets	351'117'355	355'262'436
Investments in subsidiaries and associates	303'685'211	303'705'211
Equipment/Leasehold improvements	109'250	115'750
Intangible assets	3'636'193	3'947'000
<b>Non-current assets</b>	<b>658'548'009</b>	<b>663'030'397</b>
<b>Assets</b>	<b>827'343'171</b>	<b>803'878'603</b>
<b>Liabilities and shareholders' equity</b>		
Trade payables (towards third parties)	1'422'326	634'195
Current interest bearing liabilities	182'577'718	143'744'717
Other current liabilities	–	124'849
Accrued expenses and deferred income	1'324'428	2'099'279
<b>Current liabilities</b>	<b>185'324'472</b>	<b>146'603'040</b>
Long-term interest-bearing liabilities	107'974'907	107'974'907
<b>Non-current liabilities</b>	<b>107'974'907</b>	<b>107'974'907</b>
<b>Liabilities</b>	<b>293'299'379</b>	<b>254'577'947</b>
Share capital	84'529'460	84'529'460
Reserves from capital contributions	11'455'379	11'455'379
Other capital reserves	2'194'691	2'194'691
<b>Legal capital reserves</b>	<b>13'650'070</b>	<b>13'650'070</b>
General legal retained earnings	16'905'892	16'905'892
<b>Legal retained earnings</b>	<b>16'905'892</b>	<b>16'905'892</b>
Profit carried forward	439'007'318	447'792'160
Loss for the year	(12'830'027)	(8'784'842)
<b>Balance sheet profit</b>	<b>426'177'291</b>	<b>439'007'318</b>
Treasury shares	(7'218'921)	(4'792'084)
<b>Shareholders' equity</b>	<b>534'043'792</b>	<b>549'300'656</b>
<b>Liabilities and shareholders' equity</b>	<b>827'343'171</b>	<b>803'878'603</b>



## Statutory Income statement

(In CHF)	HY 2024	HY 2023
Dividend income	-	13'003'672
Other income	821'457	203'927
<b>Total income</b>	<b>821'457</b>	<b>13'207'599</b>
Expenses for obtained services	(4'352'243)	(4'591'337)
Administrative and other expenses	(6'388'638)	(6'612'742)
<b>Operating expenses</b>	<b>(10'740'881)</b>	<b>(11'204'079)</b>
<b>EBITDA</b>	<b>(9'919'424)</b>	<b>2'003'520</b>
Depreciation and amortisation on non-current assets	(332'073)	(533'639)
<b>EBIT</b>	<b>(10'251'497)</b>	<b>1'469'881</b>
Financial income	422'616	1'751'145
Financial expenses	(2'651'146)	(4'795'113)
<b>EBT</b>	<b>(12'480'027)</b>	<b>(1'574'087)</b>
Direct taxes	(350'000)	(350'000)
<b>Loss for the year</b>	<b>(12'830'027)</b>	<b>(1'924'087)</b>



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