



# Investing for a better life

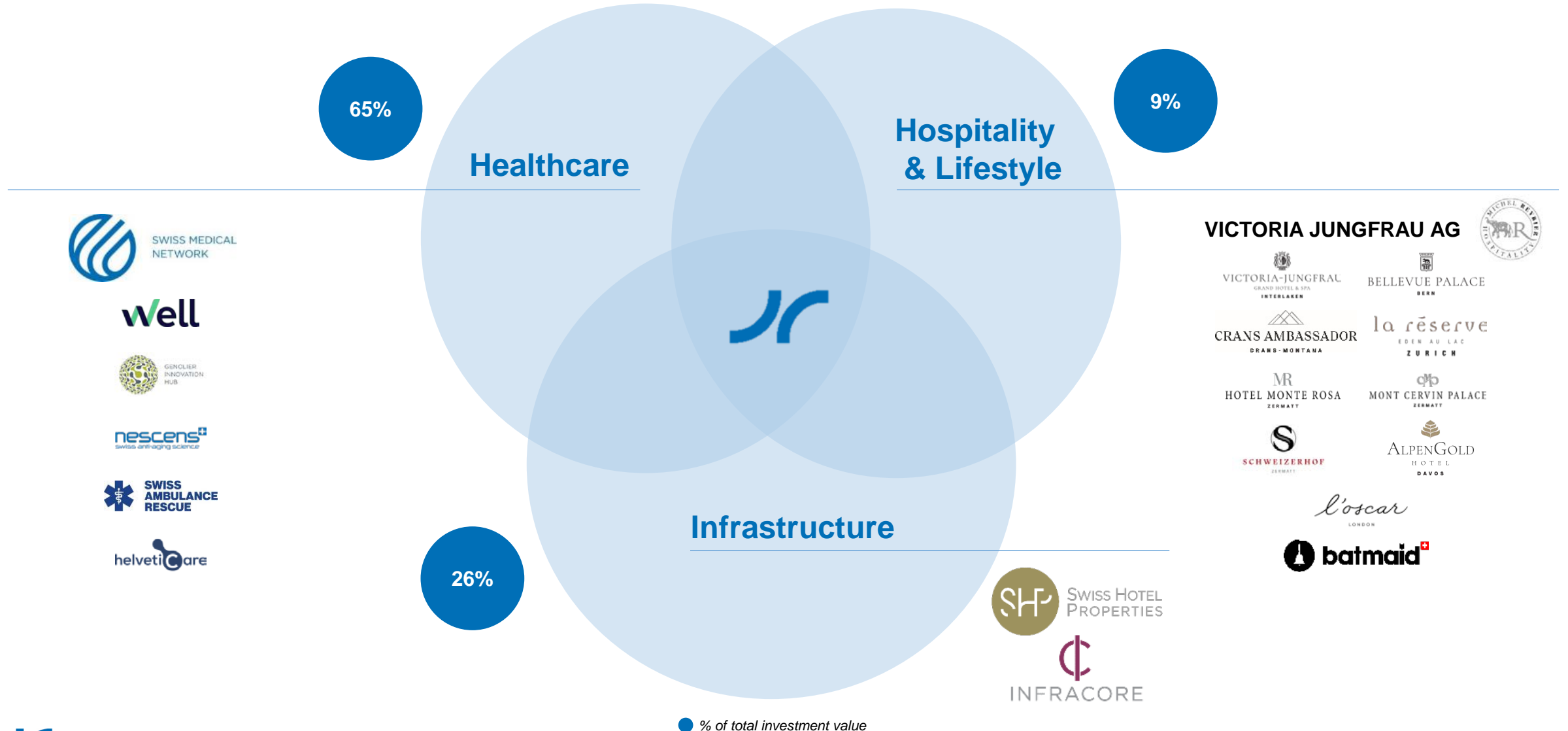
# Disclaimer

- This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond AEVIS VICTORIA SA’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in AEVIS VICTORIA SA’s past and future filings and reports and in past and future filings, press releases, reports and other information posted on AEVIS VICTORIA SA’s group companies websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. AEVIS VICTORIA SA disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute an offer to sell or a solicitation to purchase any securities of AEVIS VICTORIA SA.

# AEVIS VICTORIA SA

# AEVIS as an investment company

Services to people in stable and resilient focus areas



# AEVIS investment strategy

Focus on companies with high value and strong growth potential

## Investment strategy

### Buy & Build

Investment focus “services to people”, acquire companies (private or listed small caps) with resilient business models and promising strategies and products

## Investment targets

### Companies in transition phase

Enter at attractive valuations and help management to boost and maximise the company’s potential

## Portfolio

### Actively managed participations

On strategic and operational level, stakes of 30% to 60% to combine capital gains and stable annual returns for shareholders

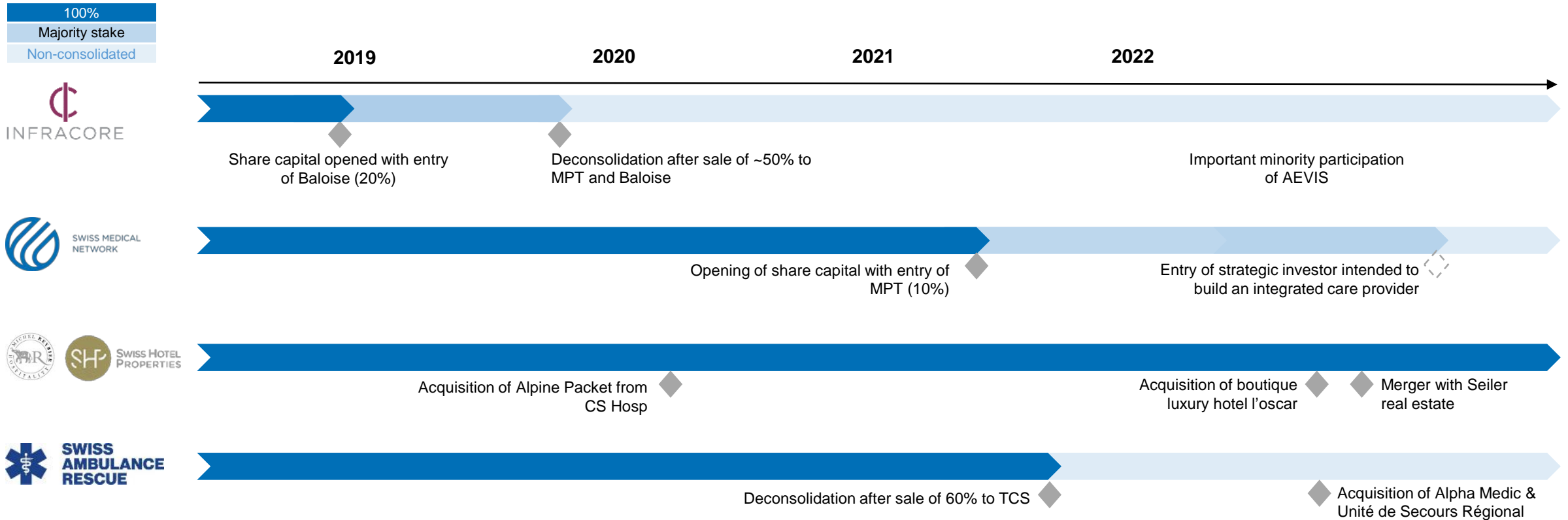
## Time horizon

### Long-term orientation

Grow and manage companies for long-term value creation

# Transformation into a pure play investment company

Transformation is unfolding and will realize additional value in the future



# Investment phases

The portfolio includes investments in different investment phases and hence long-term potential for further exits and special dividends



# Presence on capital markets



# Share price development

## Key share and share price information

### Key price and value information

MARKET CAPITALISATION (20.9.2022)

**CHF 1.7bn**

52 WEEKS LOW

**CHF 12.20**

CURRENT SHARE PRICE (21.9.2022)

**CHF 19.30**

52 WEEKS HIGH

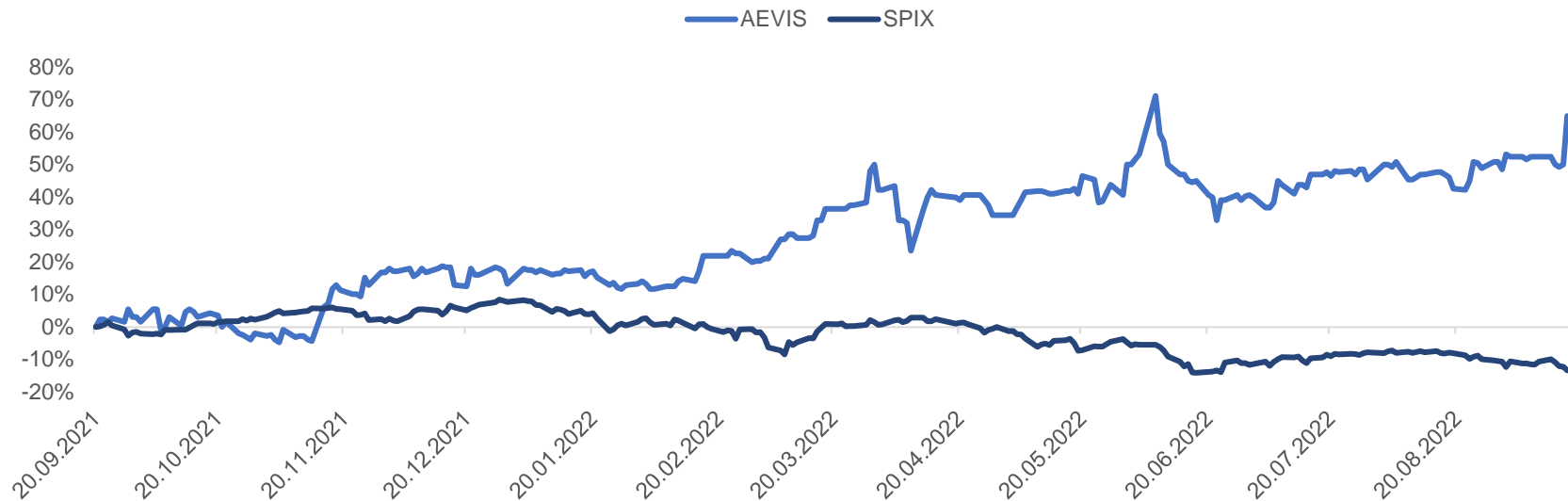
**CHF 22.00**

KEPLER CHEUVREUX TARGET PRICE\*

**CHF 19.40**

\*based on sum-of-the-parts valuation methodology, confirmed also by recent PwC sum of the parts valuation

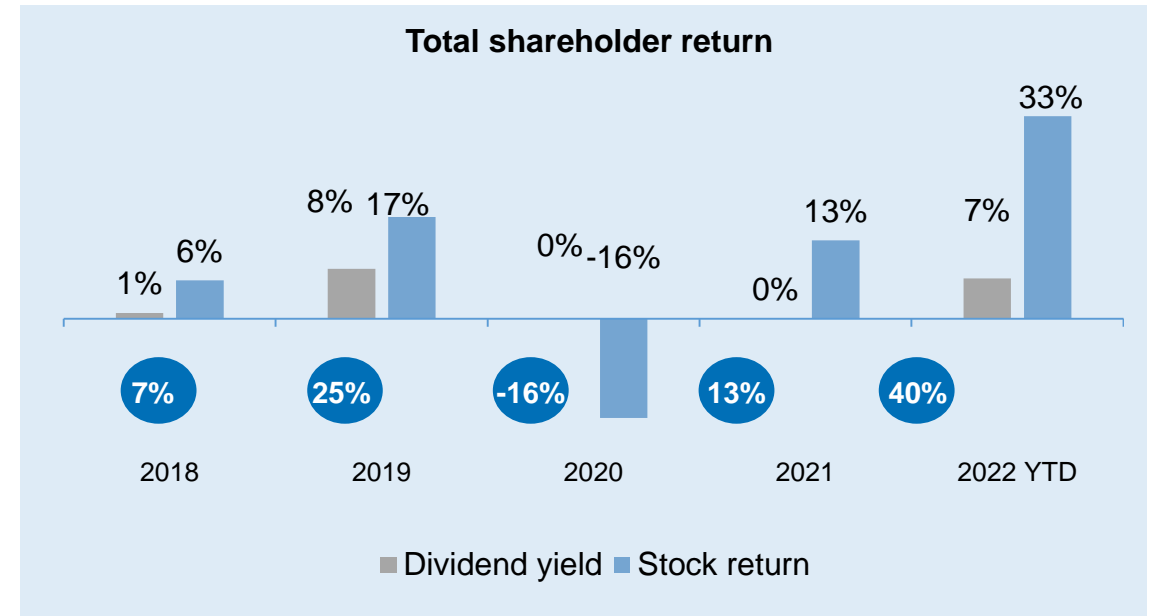
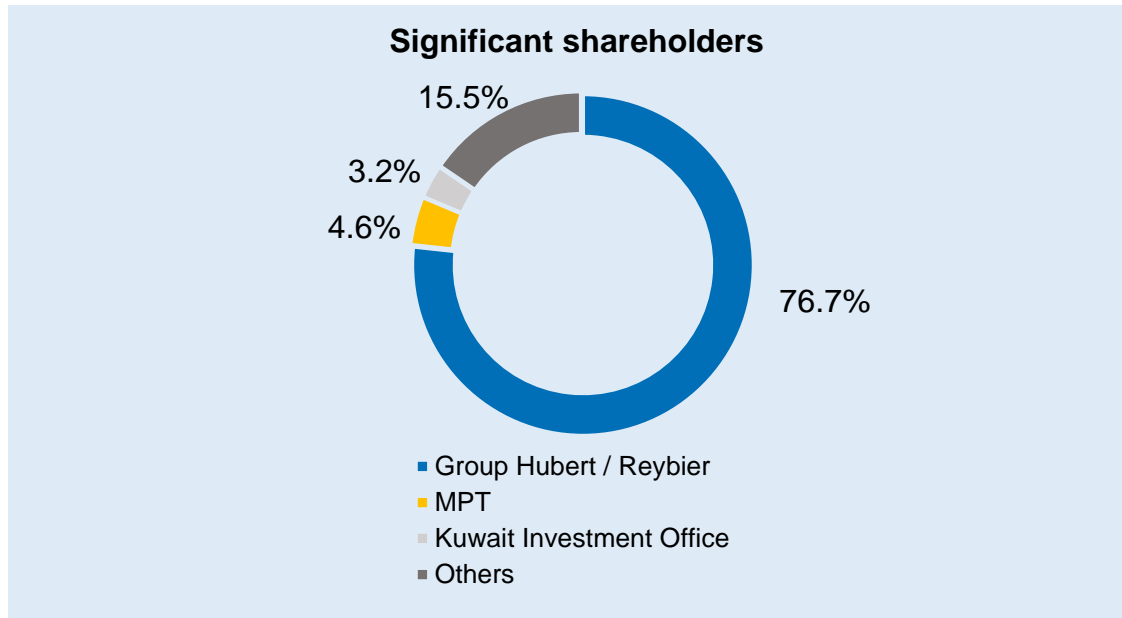
### AEVIS/SPIX performance comparison from September 20, 2021 to September 20, 2022



- AEVIS VICTORIA is listed on the SIX Swiss Exchange (AEVS)
- The shares are part of
  - Swiss Performance Index (SPI)
  - SXI Life Sciences Index (SLIFE) and
  - SXI Bio+Medtech Index (SBIOM)
- All shares are registered shares

# Shareholder return

## Sustainable and attractive dividend policy



- Anchor shareholders Antoine Hubert and Michel Reybier ensure **stability and entrepreneurial responsibility**
- Since 2012, **shareholders' equity has increased by a factor of 7.4x**
- **Shareholders directly benefit from substantial extraordinary distributions** in case of value unlocking transactions

# Financials

# Consolidated AEVIS income statement figures

## Solid operating result

Consolidated income statement (in CHFk)	Actual 2020	Actual 2021	Actual HY21	Actual HY22
Total revenue	733'018	895'015	409'766	584'169
External services	(91'804)	(107'684)	(51'720)	(57'731)
<b>Net revenue</b>	<b>641'214</b>	<b>787'330</b>	<b>358'046</b>	<b>526'438</b>
<i>% growth</i>	2.9%	22.8%	<i>n.a.</i>	47.0%
<b>EBITDAR</b>	<b>99'294</b>	<b>152'363</b>	<b>83'952</b>	<b>125'737</b>
<i>EBITDAR margin</i>	15.5%	19.4%	23.4%	23.9%
Rental expenses	(62'645)	(73'920)	(35'277)	(39'804)
<b>EBITDA</b>	<b>36'649</b>	<b>78'443</b>	<b>48'675</b>	<b>85'933</b>
<i>EBITDA margin</i>	5.7%	10.0%	13.6%	16.3%
<b>EBIT</b>	<b>(23'277)</b>	<b>16'772</b>	<b>20'211</b>	<b>53'893</b>
<i>EBIT margin</i>	-3.6%	2.1%	5.6%	10.2%

- Excellent result in HY 2022 with net revenue growth of 47%
- Hotels achieved high organic growth after an extraordinary post-pandemic recovery
- Hospital revenues were higher thanks to solid organic growth as well as to an expansion of the consolidation scope

- Strong EBITDA and improved margins due to targeted investments and cost control measures

# Consolidated AEVIS balance sheet figures

## Strong capital basis

Consolidated balance sheet (in CHFk)	Actual 2020	Actual 2021	Actual HY21	Actual HY22
Cash and cash equivalents	65'559	63'418	94'240	69'195
Accounts receivable	137'363	175'402	152'824	183'753
Other current assets	106'443	144'344	114'160	134'466
Total non-current assets	1'220'582	1'347'265	1'229'519	1'446'827
<b>Total assets</b>	<b>1'529'948</b>	<b>1'730'429</b>	<b>1'590'743</b>	<b>1'834'241</b>
Financial liabilities and other borrowings	841'737	841'267	803'533	918'876
Other liabilities	268'571	303'712	254'431	306'128
<b>Total liabilities</b>	<b>1'110'308</b>	<b>1'144'979</b>	<b>1'057'964</b>	<b>1'225'004</b>
Share capital	83'500	84'529	83'500	84'529
Reserves and retained earnings	277'734	401'391	393'391	424'513
<b>Equity excl. minority interests</b>	<b>361'234</b>	<b>485'920</b>	<b>476'891</b>	<b>509'042</b>
Minority interests	58'406	99'530	55'888	100'195
<b>Equity incl. minority interests</b>	<b>419'640</b>	<b>585'451</b>	<b>532'779</b>	<b>609'237</b>
<b>Total liabilities and equity</b>	<b>1'529'948</b>	<b>1'730'429</b>	<b>1'590'743</b>	<b>1'834'241</b>
<i>Equity ratio</i>	27.4%	33.8%	33.5%	33.2%
<i>Leverage ratio</i>	55.0%	48.6%	50.5%	50.1%
<i>Net debt</i>	776'177	777'849	709'293	849'681

- Receivables can be considered nearly cash-like (mostly AAA-payors)
- Thus, total cash and nearly cash-like items amount to a solid CHF 253m

- Consolidated equity strongly increased

- The equity and the leverage ratios have significantly improved

# Segment snapshot half-year 2022

Swiss Medical Network contributes a significant majority to total revenues



Half-year 2022	Hospitals*	Hospitality	Hotel real estate
<b>Financial Performance</b>			
Net revenues	<b>CHF 392.2m</b>	<b>CHF 80.2m</b>	<b>CHF 9.4m</b>
Revenue growth <i>(org. / inorg.)</i>	<b>33.9%</b> (4.8% / 29.1%)	<b>51.4%</b> (48.2% / 3.2%)	<b>-10.0%</b>
EBITDAR margin	<b>16.8%</b>	<b>24.7%</b>	<b>90.8%</b>
<b>Other KPIs</b>			
Financial debt	<b>CHF 294m</b>	<b>CHF 10m</b>	<b>CHF 340m</b>
Valuation	<b>CHF 1'700m</b>	<b>CHF 233m</b>	<b>CHF 624m</b>
Employees	<b>&gt;3'900</b>	<b>&gt;700</b>	<b>&lt;10</b>

# Healthcare

# Healthcare segment

Leading healthcare platform in Switzerland, strategic focus on the development of integrated care clusters



**Favourable market**



**Investments in industry leader**



**Promoting integrated care**



**Growth & value potential**

## Investment portfolio



SWISS MEDICAL NETWORK

**86.46%**

- Focus on further growth and integrated care implementation
- Bolt-on acquisitions
- Add-on acquisitions



**100%**

- Focus on positioning the better-aging brand Nescens as a reference brand in preventive medicine, health optimization and well-being



**40%**

- TCS as a strong strategic partner
- Growth strategy to consolidate market
- Continuation of bolt-on acquisitions planned in the short-term



**18.6%**   **7.6%**

- Focus on connecting healthcare providers Swiss Medical Network's care offerings to promote integrated care



**100%**

- Pioneering project in Genolier with the aim of accelerating the transfer of innovative solutions



# Swiss Medical Network

Majority participation of AEVIS



## Swiss Medical Network SA

Swiss Medical Network is one of the two leading Swiss private hospital groups. In its hospitals in all three language regions, patients from Switzerland and abroad receive first-class hospital treatment, care and nursing.

HOSPITALS /  
HEALTH CENTERS  
**21 / >50**

PHYSICIANS  
**2'237**

INTERVENTIONS  
(ANNUAL BASIS)  
**67'362**

TOTAL OUTPATIENTS  
ADMISSIONS  
**>580'000**

BEDS  
**1'465**

### INVESTMENT STRATEGY

- Bolt-on acquisitions
- Add-on acquisitions
- Focus on further growth and integrated care implementation

Phase 3  
**Value creation &  
optimization**

# Locations of hospitals and medical centers

A presence in all linguistic regions of Switzerland provides excellent access to patients



Clinique Montbrillant

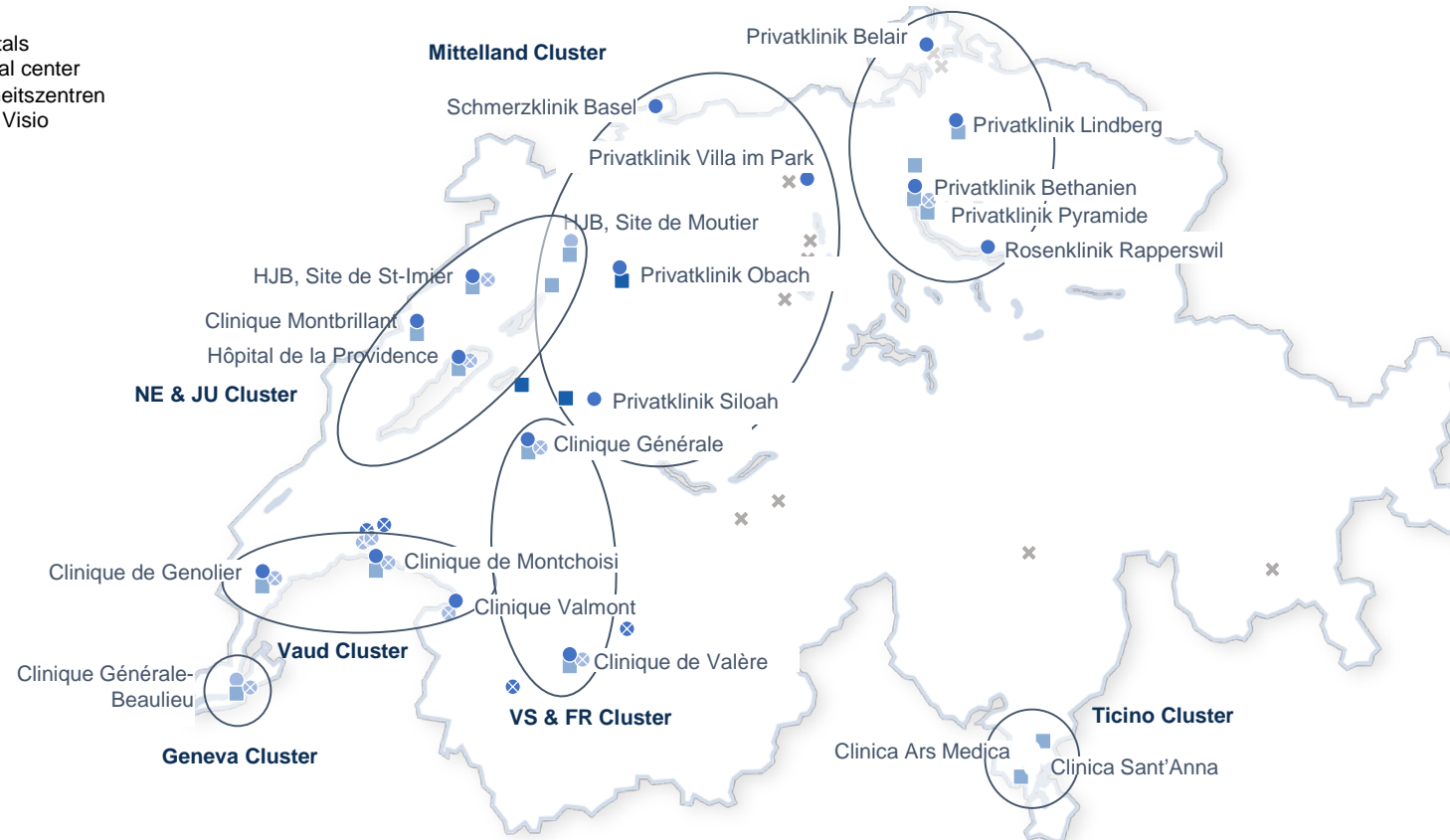


Clinique de Montchoisi



Clinique de Valère

- Hospitals
- Medical center
- × Xundheitszentren
- ⊗ Swiss Visio



Privatlinik Obach



Privatlinik Bethanien



Clinica Sant'Anna

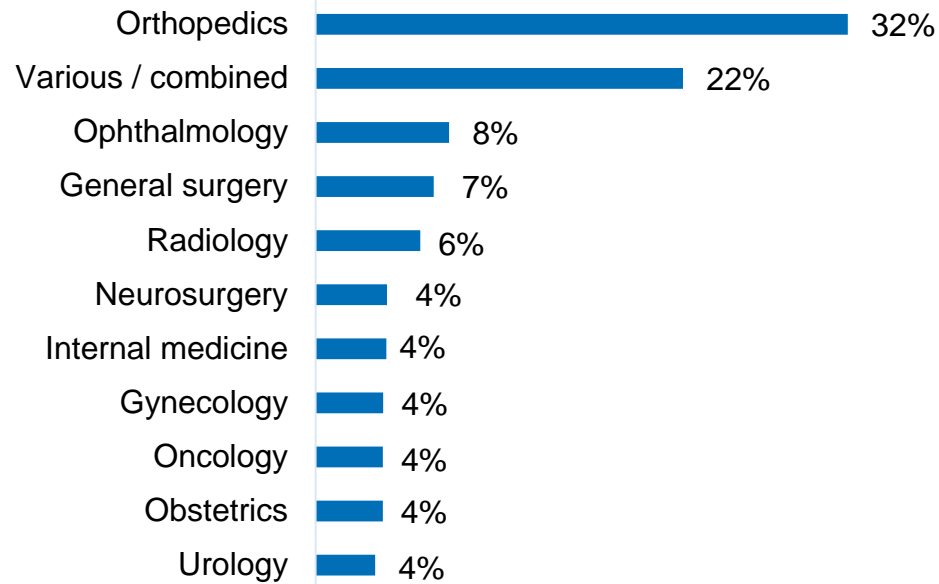
## Highly established healthcare clusters

The hospitals of Swiss Medical Network have long-standing traditions, having been an integral part of the healthcare system in their catchment areas for generations

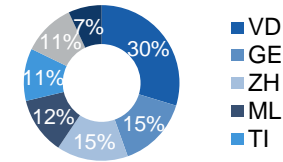
# Diversification

Well diversified activity leads to high flexibility and mitigates risks

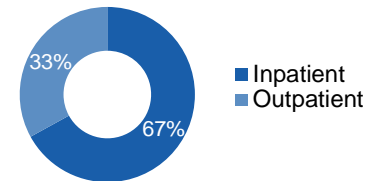
## Top 10 medical specialties



## Geographic net revenue split FY21A



## Inpatient vs. outpatient revenue split FY21A



## Revenue per guarantor FY21A



## High resilience and excellent outlook

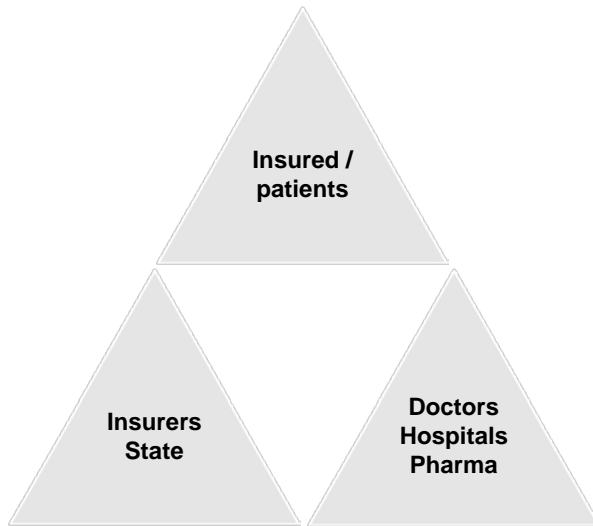
**Highly regulated stable environment** with sticky prices supported by underlying demographic trends; strong **diversification** across regions, services performed and specialties; **No CAPEX backlog** combined with +20 years management track record provides **high agility**

# The vision: Swiss pioneer in integrated care

## Fully aligned incentives and superior patient experience

### Traditional Approach

Swiss healthcare system: an inefficient and vicious triangle

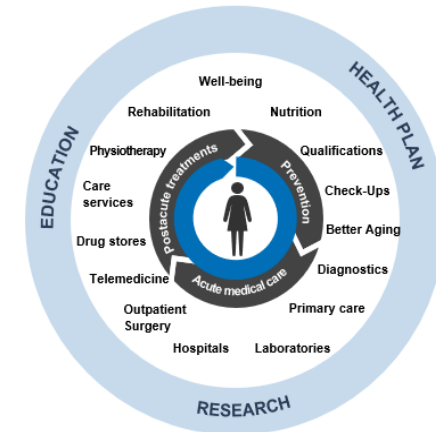


- 1 Consolidation of existing players
- 2 Improving services for patients
- 3 Merging insurance companies and services providers

- 
- Misalignment of incentives
- Patient overtreatment and inefficiencies
- Lack of coordination in care provision and duplication of efforts
- Limited economies of scale

### Integrated Approach

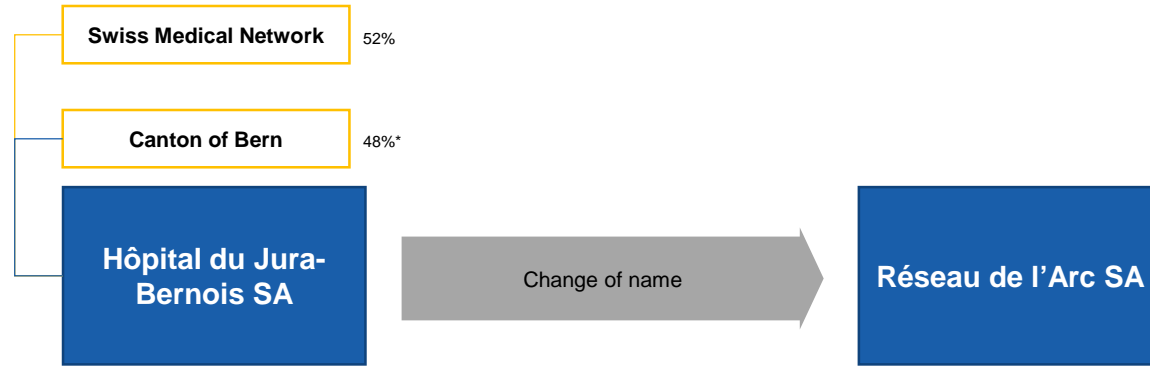
Integrated care unites all stakeholders with currently diverging interests



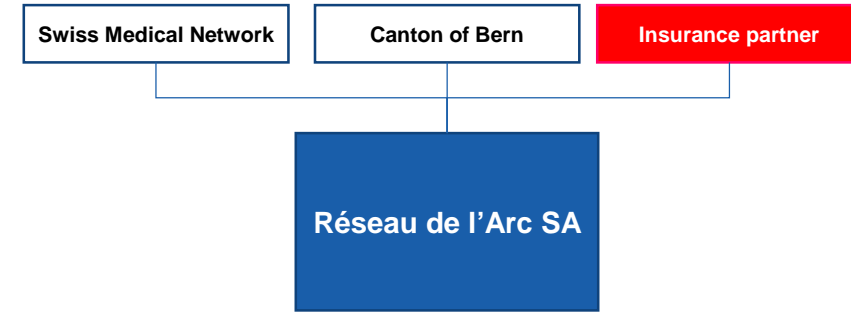
- +
- Fully-aligned incentive structure (win-win)
- Higher patient centricity and focus on health outcomes
- Quality increase and improved utilisation
- Highly efficient in realising economies of scale and managing costs

# Strategic roadmap for the Arc Jurassien

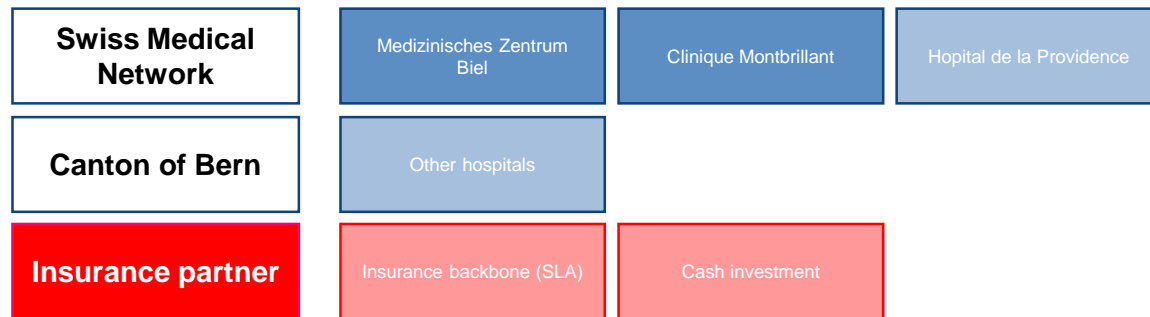
## Ownership structure



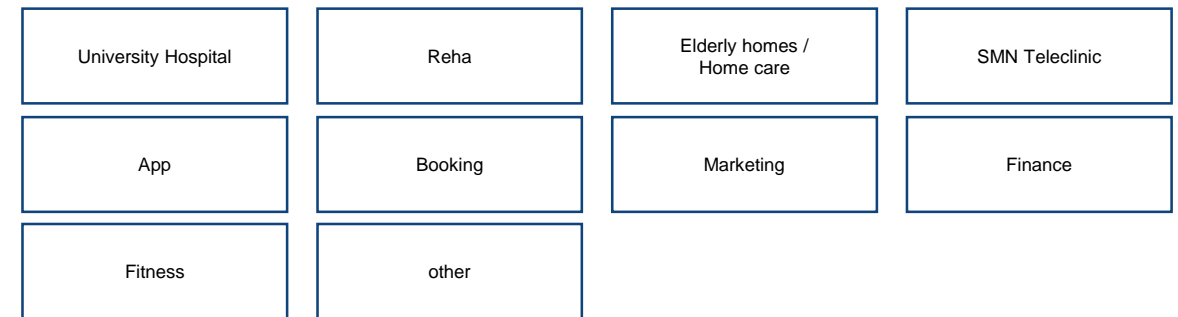
## Target ownership structure



## Potential contributions to the Réseau



## Contractual additions to the Réseau



# Genolier Innovation Hub

In the heart of the Genolier Healthcare Campus



- Healthcare innovation hub to foster interactions between doctors, industry, etc.
- Gateway to physicians & patient networks / from bench to bedside
- Product development and improvement
- Late phases clinical trials
- Flexible, open and objective driven mindset

# Genolier Innovation Hub

## Facts and figures



### Timeline

- 2019: Start of project
- 2021: Start of construction
- 2024: expected opening

25'000 m<sup>2</sup> total surface area

CHF 65m cost of construction

2 Floors of offices, labs and training rooms

6'000 m<sup>2</sup> green roof

CHF 30m cost of equipment

260 seats in auditorium + 160 parking slots

Video Link: <https://youtu.be/OdKT5yEAOkY>

# Hospitality & Lifestyle



# Hospitality & Lifestyle segment

Diversified portfolio of luxury hotels in highly attractive Swiss destinations



**Favourable  
market**



**Diversification**



**Strong value  
potential**



**High quality  
positioning**

## Investment portfolio



**100%**

- Bolt-on acquisitions
- Dedicated growth in the 4- and 5-star boutique hotel category in European metropolises
- Divestment of non-core hotels to streamline portfolio

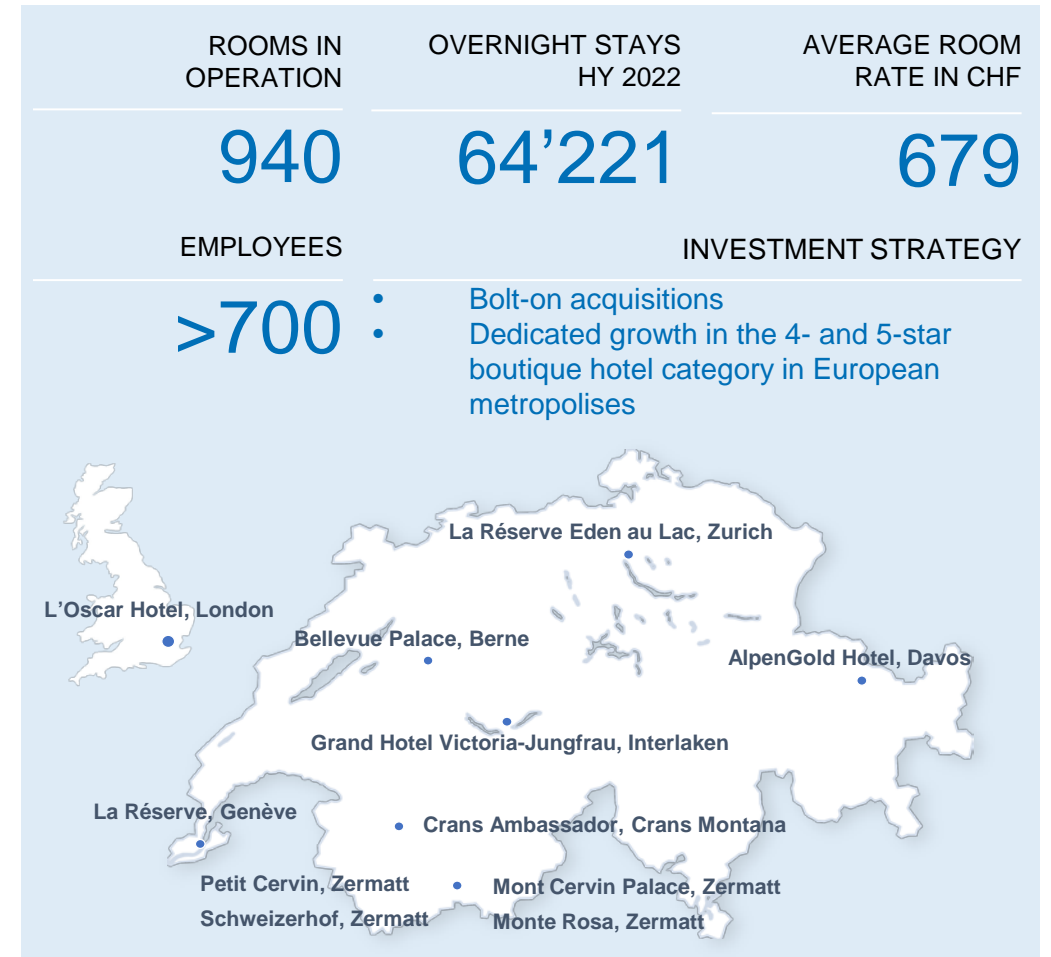


**40%**

- On-demand-platform for B2C / B2B cleaning services
- International growth strategy
- Development of homecare solutions


# Hospitality group


100% participation of AEVIS




# Current hotel portfolio


Managed by 

  
BELLEVUE PALACE  
BERN




<b>Bern</b>
126 Rooms & Suites
5* Hotel

  
ALPENGOLD  
HOTEL  
DAVOS





<b>Davos</b>
216 Rooms & Suites
5* Hotel

  
SCHWEIZERHOF  
ZERMATT




<b>Zermatt</b>
89 Rooms & Suites
4* Hotel

  
VICTORIA-JUNGFRAU  
GRAND HOTEL & SPA  
INTERLAKEN



<b>Interlaken</b>
216 Rooms & Suites
5* Hotel

  
CRANS  
AMBASSADOR



<b>Crans-Montana</b>
57 Rooms & Suites
5* Hotel

  
MR  
HOTEL MONTE ROSA  
ZERMATT

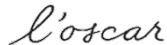



<b>Zermatt</b>
41 Rooms & Suites
4* Hotel

  
la réserve  
EDEN AU LAC  
ZÜRICH




<b>Zürich</b>
40 Rooms & Suites
5* Hotel

  
L'oscar



<b>London</b>
39 Rooms & Suites
5* Hotel

  
MONT CERVIN PALACE  
ZERMATT



<b>Zermatt</b>
151 Rooms & Suites
5* Hotel

## Cooperation with Michel Reybier Hospitality

The management contract between AEVIS and Michel Reybier Hospitality serves as the connecting link between AEVIS' own hotels and affiliated hotels (4 in France and 1 in Switzerland)

**Batmaid SA**  
**Batsoft SA**  
**Batwork SA**



GROSS REVENUE  
2021 IN CHFm

**35.5**

ACTIVE CLIENTS  
(CURRENT)

**~33'000**

# OF BATMAIDS  
(CURRENT)

**~2'400**

COUNTIRES ACTIVE  
(CURRENT)

**8**

#### INVESTMENT STRATEGY

- On-demand-platform for B2C / B2B cleaning services
- International growth strategy
- Development of homecare solutions

Phase 2

**Build-up &  
growth**

# Infrastructure

## Infrastructure segment

Attractive infrastructure portfolio with low correlation to other asset classes and high future growth potential



**Favourable  
market**



**Attractive financial  
profile**



**Strong value  
potential**



**High quality  
positioning**

### Investment portfolio



INFRACORE

**30%**  
**50% voting rights**

**40 properties**  
**CHF 1.2bn market value**

- Buy, build & hold strategy
- High cash-yielding assets
- Driven by growth in the healthcare segment



**100%**

**19 properties**  
**> CHF 600m market value**

- Buy, build & hold strategy
- Driven by growth in the hospitality segment

# Infracore

30% participation of AEVIS (50% voting rights)



MARKET VALUE 2021 IN CHFbn	1.2	PROPERTIES INCL. DEV. PROJECTS	40
NET REVENUE 2021 IN CHFm	58.9	RENTAL SURFACE IN SQM	188'109
DIVIDEND 2021 IN CHFm	36.5	INVESTMENT STRATEGY	<ul style="list-style-type: none"><li>• Buy, build &amp; hold strategy</li><li>• High cash-yielding assets</li><li>• Driven by growth in the healthcare segment</li></ul>

Phase 4  
**Partial sell-downs & value realisation**

# Broad portfolio across Switzerland

## Investment properties in above-average conditions

### Other buildings



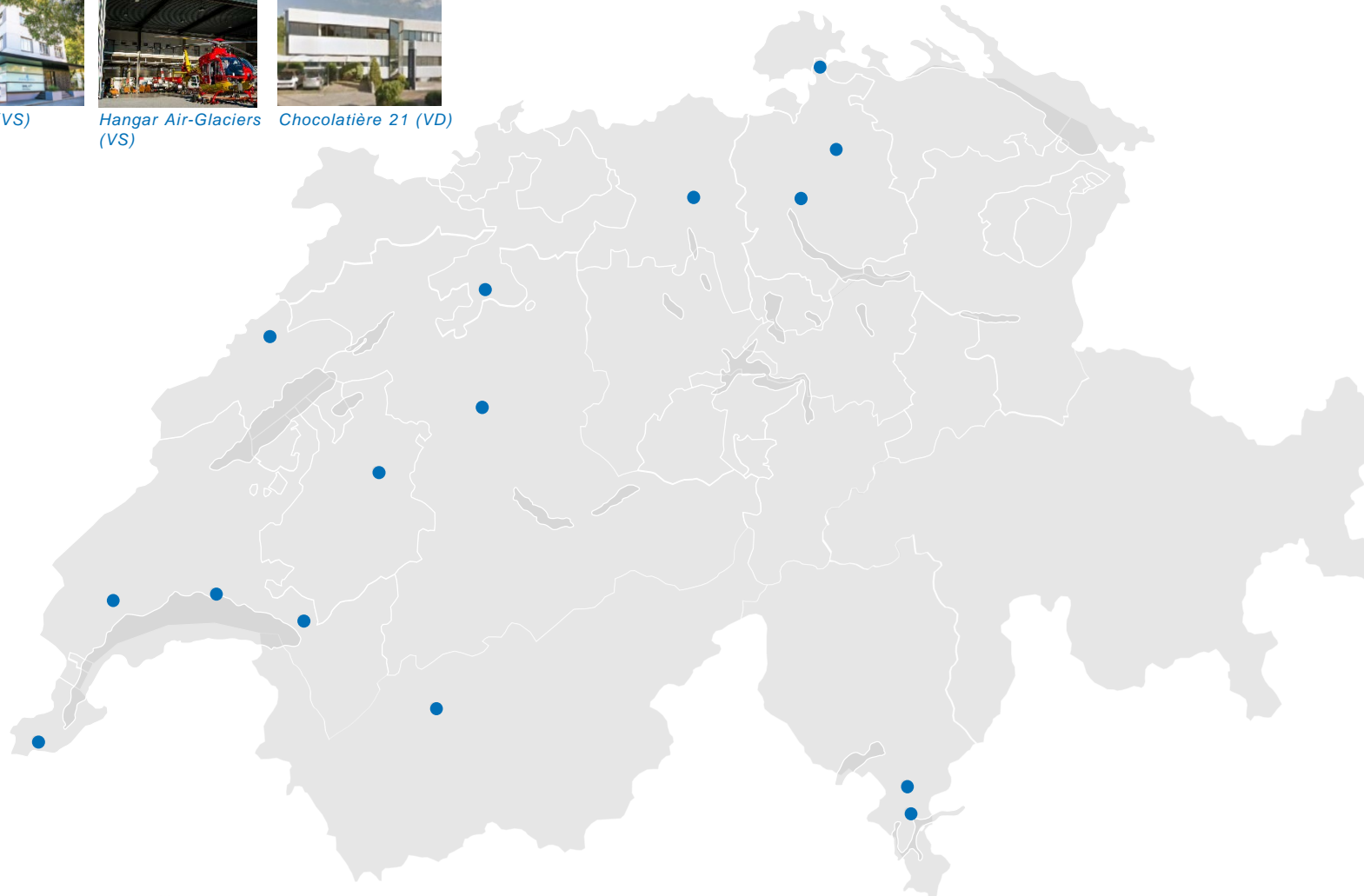
Gare 27 (VS)



Hangar Air-Glacières (VS)



Chocolatière 21 (VD)



### Healthcare infrastructure



Clinica Ars Medica (TI)



Clinica Sant'Anna (TI)



Privatlinik Obach (SO)



Clinique de Genolier (VD)



Clinique Valmont (VD)



Privatlinik Villa im Park (AG)



Clinique de Montchoisi (VD)



Clinique Générale-Beaulieu (GE)



Privatlinik Siloah (BE)



Clinique Générale (FR)



Privatlinik Bethanien (ZH)



Privatlinik Belair (SH)



Clinique Montbrillant (NE)



Privatlinik Lindberg (ZH)



Clinique de Valère (VS)



# Swiss Hotel Properties (SHP)

100% participation of AEVIS



MARKET VALUE 2022  
în CHFm

643.5

EBITDA 2021  
in CHFm

42.8

RENTAL SURFACE  
2022 IN SQM

114'150

Phase 3  
Value creation &  
optimization

PROPERTIES

19

NET INCOME  
2021 in CHFm

29.9

INVESTMENT  
STRATEGY

- Buy, build & hold strategy
- Driven by growth in the hospitality segment

# Real estate value potential

A market comparison points to significant valuation reserves

## Hotel real estate portfolio (SHP)

**CHF 643.5m**  
Market value 30.6.2022

**114'150**  
Rental area as of 30.6.2022

**CHF 5'637**  
Implied value / m2

**CHF 10'000**  
Benchmark value / m2



- Portfolio of leading landmark hotels



- Prime locations in Switzerland and the UK with good diversification of city and mountain hotels



- High quality assets with no capex backlog



- Prime locations in Switzerland with good diversification of city and mountain hotels

Significant upside potential in the hotel real estate portfolio

# Portfolio of luxury hotels

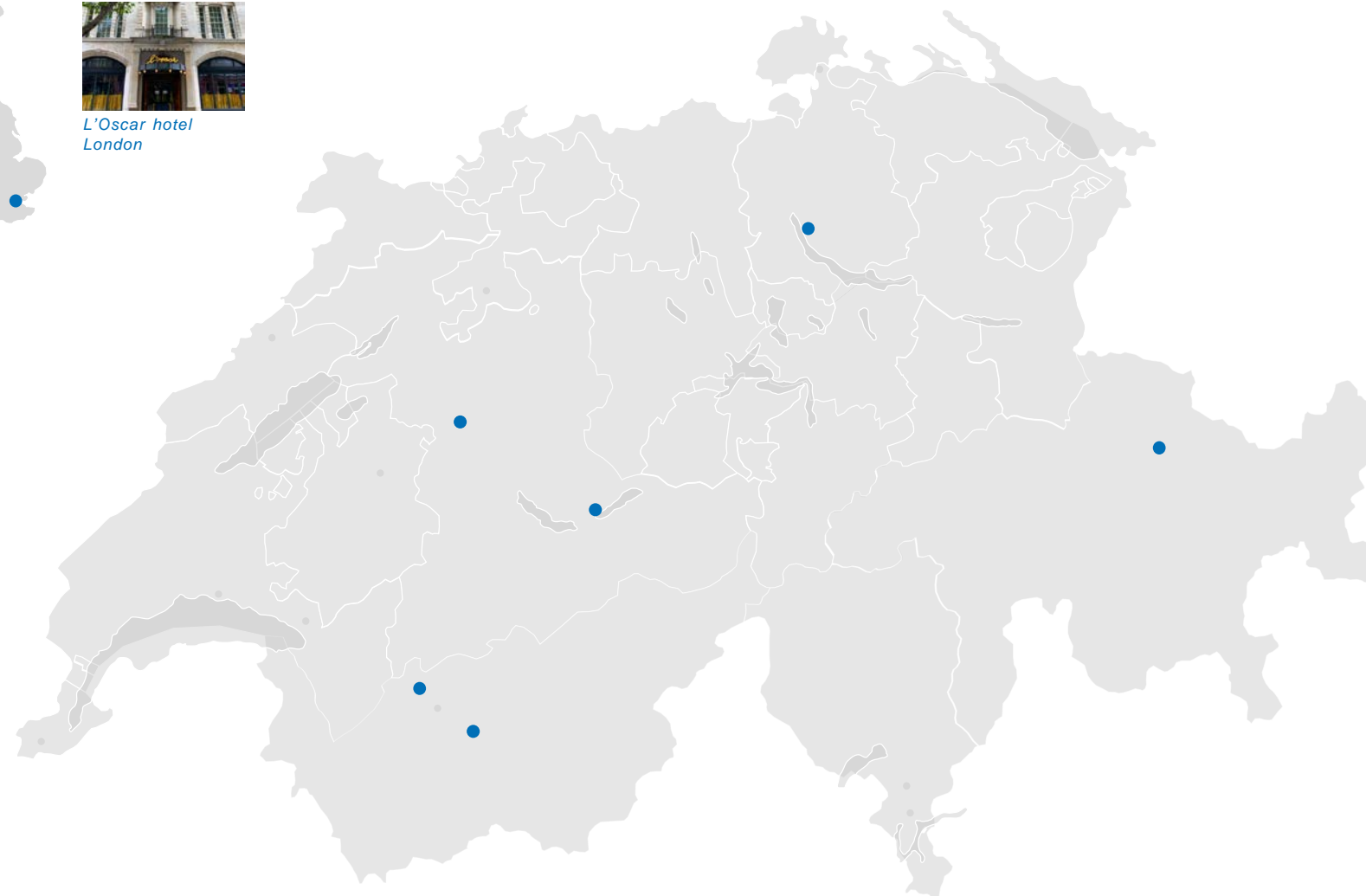
## 10 hotels in excellent locations



### International locations



L'Oscar hotel  
London



### Swiss locations



La Réserve Eden au  
Lac, Zurich



AlpenGold Hotel,  
Davos



Bellevue Palace,  
Bern



Hotel Victoria-  
Jungfrau, Interlaken



Crans Ambassador,  
Crans Montana



Mont Cervin Palace,  
Zermatt



Monte Rosa,  
Zermatt



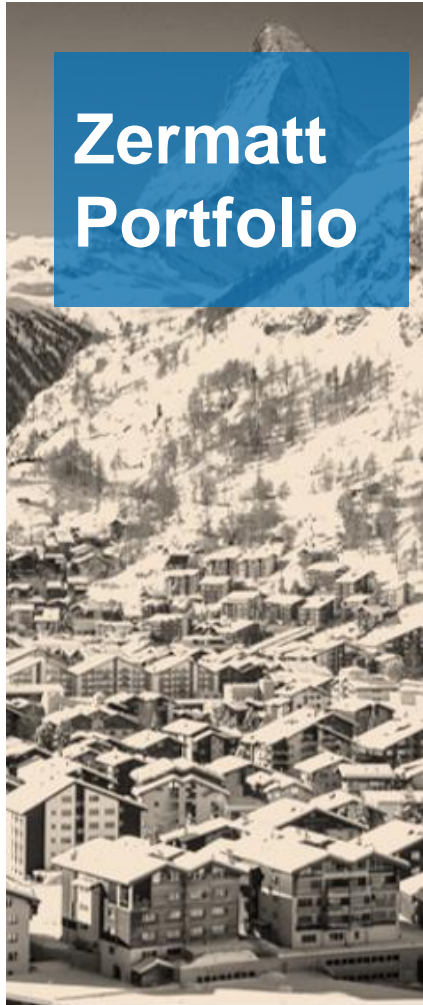
Petit Cervin,  
Zermatt



Schweizerhof,  
Zermatt

# Zermatt Portfolio Snapshot

## Development of integrated resort solutions

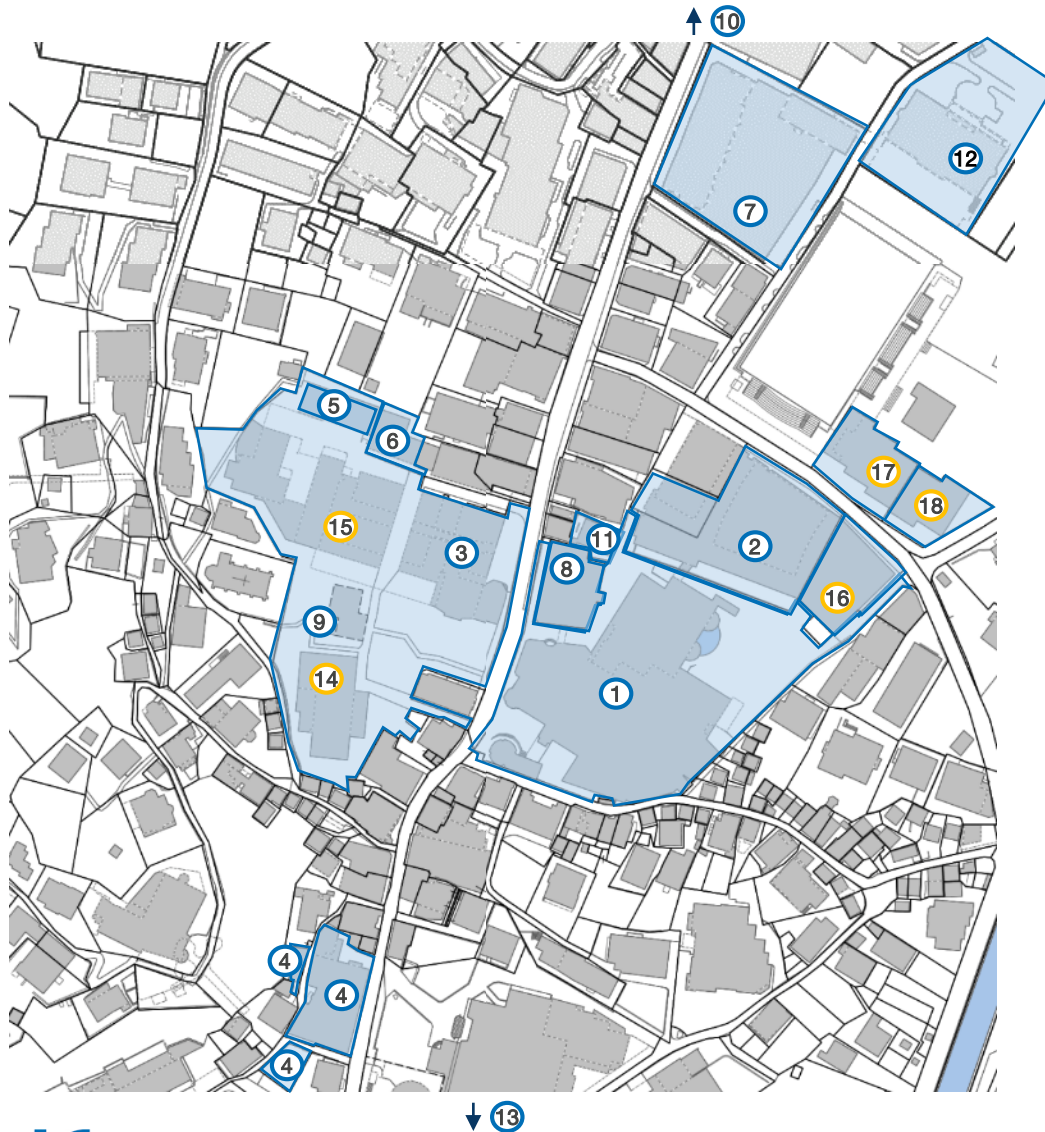


Hospitality		
M2 LAND	M2 BUILDINGS	VALUATION
25'000	52'000	290m
VALUE / M2	# BEDS	# NIGHTS
5'577	400	>80'000
# RESTAURANTS	# SEATS	# GUESTS
8	1'000	>70'000

Retail
# OUTLETS
>20
RETAIL SPACE AVAILABLE
from 70 to 700 sqm
DAILY VISITORS BAHNHOFSTRASSE
15'000 winter 18'000 summer

# Footprint

Comprehensive real estate portfolio in the heart of Zermatt



## Zermatt Portfolio

- |   |                    |
|---|--------------------|
| 1 Hotel Mont Cervin Palace              | 8 Villa Margherita |
| 2 Hotel Petit Cervin                    | 9 Restaurant Myoko |
| 3 Seilerhaus-Areal D + E                | 10 Öltank          |
| 4 Hotel Monte Rosa                      | 11 House Biner     |
| 5 Rosstall                              | 12 Whympfer        |
| 6 Seilerhof                             | 13 Riffelalpa      |
| 7 Hotel Schweizerhof (acquired in 2020) |                    |
- + additional portfolio of agricultural land

*Scope of financing*



+ Option to acquire additional portfolio as per 1 July 2023

## Additional Portfolio

- |                             |                     |
|-----------------------------|---------------------|
| 14 Felsenhaus               | 17 Haus zur Matte A |
| 15 Seilerhaus-Areal A, B, C | 18 Haus zur Matte B |
| 16 Villa Emeline            |                     |

## Mont Cervin Palace

\*\*\*\*\*

## Le Petit Cervin

\*\*\*\*\*

## Villa Margherita

\*\*\*\*\*

## Monte Rosa

\*\*\*\*

## Schweizerhof

\*\*\*\*

# Conclusion

# Outlook 2022/2023

## AEVIS is continuing its successful journey

### AEVIS

- Promising start into 2022 with the successful sale of 40% in Medgate
- AEVIS will continue its transformation strategy into a pure investment company with a portfolio of 30-60% participations
- This is expected to unlock further value for shareholders

### Hospitals

- The investment activity of 2021 will continue to add substantial revenues in 2022
- Swiss Medical Network will continue to grow its activity with an increasing focus on integrated care

### Hospitality & Lifestyle

- The first half of 2022 was solid and all Swiss hotels are expected to remain open and exceed pre-COVID levels
- The newly acquired L'Oscar hotel in London is expected to swiftly contribute to hospitality revenues

### Infrastructure

- 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**