

Half-Year Report 2022



"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

Statutory key figures

(In thousands of CHF unless otherwise stated)	HY 2022	HY 2021	FY 2021
Total income	33'191	215'306	216'400
Net profit	16'985	207'908	197'556
Equity	625'863	637'918	639'407
Equity ratio	68.8%	67.7%	69.3%
Market price per share at end of period (in CHF)	18.00	13.00	14.50
Number of outstanding shares	84'501'044	83'330'617	84'259'507
Market capitalisation	1'521'019	1'083'298	1'221'763

Consolidated key figures

(In thousands of CHF unless otherwise stated)	HY 2022	HY 2021	FY 2021
Total revenue	584'169	409'766	895'015
Net revenue	526'438	358'046	787'331
EBITDAR*	125'737	83'951	152'363
EBITDAR margin	23.9%	23.4%	19.4%
EBITDA	85'933	48'674	78'443
EBITDA margin	16.3%	13.6%	10.0%
EBIT	53'893	20'210	16'772
EBIT margin	10.2%	5.6%	2.1%
Profit for the period	47'248	14'347	4'567

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

Highlights

Statutory net income

17.0

in CHF million

Statutory equity

625.9

in CHF million

Total revenue

584.2

in CHF million

Net profit

47.2

in CHF million

EBITDAR

125.7

in CHF million

23.9%

of net revenues

Equity ratio

33.2%

of total assets

Market capitalisation

1'521

in CHF million





SHAREHOLDER INFORMATION

File Tray

Share and Bond Information

Number of shares

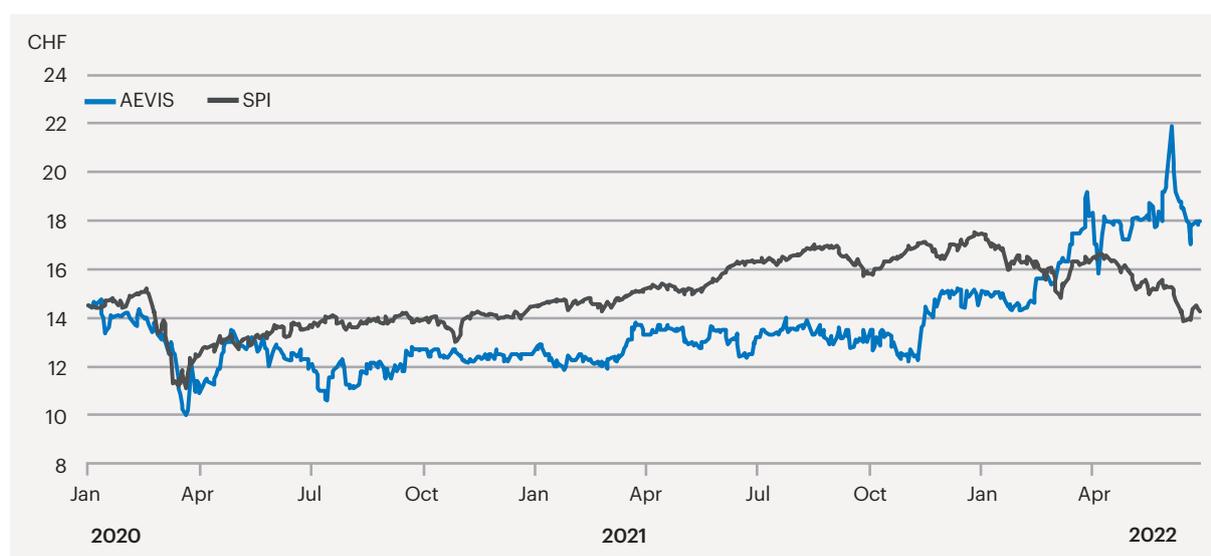
	30.06.2022	31.12.2021
Share capital (in CHF)	84'529'460	84'529'460
Number of registered shares issued	84'529'460	84'529'460
Nominal value per registered share (in CHF)	1	1
Number of treasury shares	28'416	269'953
Number of registered shares outstanding	84'501'044	84'259'507

Data per share

(in CHF unless otherwise stated)	30.06.2022	31.12.2021
EBITDA per share*	1.02	0.94
High	21.90	15.20
Low	14.30	11.85
End price	18.00	14.50
Average volume per day (in units)	3'138	7'641
Market capitalisation	1'521'018'792	1'221'762'852

* 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.:	47863410	Reuters:	AEVS.S
ISIN:	CH0478634105		

AEVIS VICTORIA SA Bond

AEVIS VICTORIA SA has issued one fixed rate bond shown in the table below.

	AEV161
Bond type	Fixed rate
Nominal amount	CHF 145.0 million
Securities number	CH0337829276
Interest rate	2.00%
Term	17.10.2016 to 19.10.2022
Maturity	19.10.2022 at par value

Major shareholders

The following shareholders held more than 3% on 30 June 2022:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	74.58%
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 2022)	1'645

Financial reporting

November 2022	Publication of 3Q 2022 Revenue
March 2023	Publication of 2022 Revenue
31 March 2023	Publication of the 2022 Annual Results

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LETTER TO THE SHAREHOLDERS



Dear Shareholder,

AEVIS VICTORIA (AEVIS) achieved strong results in the first six months of 2022, with all segments performing well. Total revenues increased by 42.6% to reach CHF 584.2 million, driven by encouraging organic growth of 9.9% as well as consolidation effects of various acquisitions completed in the second semester of 2021, mainly in the hospital segment. EBITDAR surged 49.8% to CHF 125.7 million and net profit increased by 229.3% to CHF 47.2 million (2021: CHF 14.3 million). Strategically, the investment portfolio was strengthened with the purchase of a minority stake in the digital health platform Well, while the minority participation in Medgate was sold with a substantial profit. AEVIS plans to further adjust its portfolio into a pure-play investment company, and expects that the business performance within the three focus sectors to remain encouraging in the second semester of 2022.

Adjustments to the investment portfolio in the reporting period related, on the one hand, to the sale of the 40% stake in the Medate Group to the German Otto Group, which resulted in significant profit. On the other hand, both the operating business and the real estate of the Hotel L'Oscar in London were purchased and, with AEVIS as co-investor alongside CSS, Medi24, Visana, Zur Rose and Galenica, a stake was acquired in the digital health platform Well, which has established itself as a digital promoter of integrated care in Switzerland. AEVIS will take further steps in the future to become a pure-play investment company. This strategy involves the partial capital opening of mature investments, while subsidiaries without critical mass are further developed and promoted as part of a buy-and-build strategy. The concept has proven successful over the past decade and will be continued. Currently, several potential transactions are in the pipeline, both tactical acquisitions for further growth and targeted divestments. In the Arc Jurassien, discussions are progressing with potential partners to create a local system of integrated care.

Operationally, the business developed well during the first six months of 2022. The hotels benefited from the lifting of the Covid restrictions, while in the hospital sector the scope of consolidation was significantly expanded and the realized investments paid off. Overall, consolidated revenues increased to CHF 584.2 million, 42.6% higher than the previous year (CHF 409.8 million). Organic growth amounted to 9.9%, and AEVIS's investment activities contributed CHF 48.3 million to revenues, due to the sale of the Medgate stake. The higher revenues are also reflected in an enhanced operating profit at the EBITDAR level, which increased by 49.8% to CHF 125.7 million (2021: CHF 84.0 million), corresponding to a slightly higher margin of 23.9% (2021: 23.4%). Net profit improved from CHF 14.3 million to CHF 47.2 million.

Swiss Medical Network revenues jump by 30.5% to CHF 450.0 million

Swiss Medical Network's revenues grew strongly thanks to a significant expansion of the scope of consolidation in the second half of 2021 (increase of the shareholdings in Hôpital du Jura bernois SA to 52%, in Rosenklinik AG to 100%, in Klinik Pyramide am See AG to 100% and 80% acquisition of 11 Xundheitszentren). Overall, revenues increased to CHF 450.0 million in the first half-year of 2022, representing a growth of 30.5% compared to the previous year (2021: CHF 344.7 million). Organically, the increase in the Hospitals segment was 5.2% in the first half-year, with growth in the second quarter slightly above the first three months of 2022. Net sales (excluding physician fees) amounted to CHF 392.2 million, up 33.9% year-on-year (2021: CHF 293.0 million).

Most hospitals, both listed and contract hospitals, performed well, and revenue from foreign patients increased at an above-average rate. With the integration of Hôpital du Jura bernois, the operating EBITDAR margin has been diluted to 16.8% (2021: 20.2%) but remained at the previous year's level with a constant perimeter. This effect has also been observed in the past as part of the buy-and-build strategy of Swiss Medical Network, with the aim of exploiting the full potential of the hospitals and reaching the target margin level of mature clinics. At the same time, Swiss Medical Network has launched further cost-cutting and efficiency-enhancing programs that will have a positive impact on results in the coming quarters.

In response to the current global energy crisis, Swiss Medical Network acted pro-actively, with solar projects being prioritized at all hospitals, implying targeted investments. The heating source in most hospitals is hybrid with gas or oil. All fuel tanks are full and the supply situation is good. Nevertheless, some mobile oil burners were rented in order to be prepared for unforeseen developments in gas supply. Electricity supply is secured until end of 2023, at an advantageous price well below current market prices. As part of contingency planning, further energy-saving plans are also in place in all hospitals to adapt equipment control or cooling if necessary.

Hotels achieved high organic growth and revenues surpassing pre-pandemic levels

The Hospitality business unit, consisting of ten 4- and 5-star hotels in Switzerland and abroad, recovered from the pandemic-related travel restrictions and temporary closures in the previous year and achieved substantial organic growth of 48.2%. Excluding hardship compensation in the previous year (recognized in revenues), organic growth was a very high 145.4%. Overall, segment revenues increased from CHF 53.0 million to CHF 80.2 million. These trends continued seamlessly in the summer months. The acquisition of the boutique hotel L'Oscar in London at the end of March 2022 had only a limited impact on the first-half results.

All hotels contributed to this encouraging development. The hotels in Zermatt recorded their best ever cumulative results, and in Davos the rebranding in "AlpenGold" and the return of the WEF was a major revenue driver. Results for hotels in Interlaken and Zurich also improved. Less group travel triggered more individual guests from Switzerland and abroad with greater spending power, resulting in significantly higher average room rates. MICE business (meetings, incentives, conventions and events) remained below average in all destinations but was more than offset by the increase in individual guests. A total of 64'221 overnight stays were recorded in the 940 available rooms, with an average room rate of CHF 679, more than 30% above the same period last year.

Real estate portfolio valued at CHF 643.5 million

The value of the consolidated hotel properties amounted to CHF 562.8 million at the end of the reporting period. In addition, the freehold properties of the hotel L'Oscar in Central London were valued at CHF 80.7 million on 30 June 2022, bringing the total value of the real estate portfolio to CHF 643.5 million. The Genolier Innovation Hub will gather the most important stakeholders from the medtech, pharma and bioscience fields within its walls. Its development and construction proceeded as planned and within the cost frame expected. The project will be operational in early 2024.

Solid financing structure

Cash flow from operations amounted to CHF 30.2 million, significantly up from the previous year (CHF 3.8 million). The equity ratio remained at a solid 33.2% and the balance sheet grew by nearly 6% to CHF 1.83 billion.

Outlook

In line with the Group's investment activity, the current investment portfolio is expected to generate significant dividends and capital gains at the holding level in fiscal 2022, which should allow for a continuation and intensification of the ordinary dividend policy in 2023.

Operationally, AEVIS expects further growth at Swiss Medical Network and a positive development in the hotel business. Due to the diversity of its participations and the current macroeconomic challenges, the Group is refraining from issuing consolidated revenue or margin targets for the financial year 2022.

Christian Wenger

Chairman of the Board

Antoine Hubert

Delegate of the Board



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

(In thousands of CHF)	Note	HY 2022	HY 2021
Revenue from operations		515'985	370'574
Other revenue	6	68'184	39'192
Total revenue		584'169	409'766
External services		(57'731)	(51'720)
Net revenue		526'438	358'046
Production expenses		(112'726)	(84'402)
Personnel expenses		(213'901)	(141'230)
Other operating expenses		(74'074)	(48'463)
EBITDAR (Earnings before interest, taxes, depreciation, amortisation and rental expenses)		125'737	83'951
Rental expenses		(39'804)	(35'277)
EBITDA		85'933	48'674
Depreciation on tangible assets		(26'204)	(23'372)
Amortisation on intangible assets		(5'836)	(5'092)
EBIT		53'893	20'210
Financial result	7	(11'772)	(7'620)
Share of profit of associates		6'336	3'671
Profit before taxes		48'457	16'261
Income taxes		(1'209)	(1'914)
Profit for the period		47'248	14'347
- Thereof attributable to shareholders of AEVIS VICTORIA SA		46'070	12'587
- Thereof attributable to minority interests		1'178	1'760
Non-diluted earnings per share (in CHF)	8	0.55	0.15
Diluted earnings per share (in CHF)	8	0.55	0.15

Consolidated Balance Sheet

(In thousands of CHF)	30.06.2022	31.12.2021
Assets		
Cash and cash equivalents	69'195	63'418
Trade receivables	183'753	175'402
Other receivables	54'412	48'812
Inventories	35'966	33'436
Accrued income and prepaid expenses	44'088	62'096
Total current assets	387'414	383'164
Tangible assets	1'190'917	1'101'106
Intangible assets	35'184	34'558
Financial assets	220'726	211'601
Total non-current assets	1'446'827	1'347'265
Total assets	1'834'241	1'730'429
Liabilities and equity		
Trade payables	116'353	130'969
Other current liabilities	38'870	38'759
Short-term financial liabilities	171'826	291'911
Other short-term borrowings	13'316	11'056
Accrued expenses and deferred income	84'569	71'064
Short-term provisions	505	521
Total current liabilities	425'439	544'280
Long-term financial liabilities	585'946	400'920
Other long-term borrowings	147'789	137'380
Other non-current liabilities	3'486	3'363
Long-term provisions	62'344	59'036
Total non-current liabilities	799'565	600'699
Total liabilities	1'225'004	1'144'979
Equity		
Share capital	84'529	84'529
Capital reserves	211'288	227'681
Treasury shares	(447)	(3'685)
Offset goodwill	(81'884)	(95'002)
Currency translation differences	(7'352)	(1'324)
Retained earnings	302'908	273'721
Shareholders' equity excl. minority interests	509'042	485'920
Minority interests	100'195	99'530
Shareholders' equity incl. minority interests	609'237	585'450
Total liabilities and equity	1'834'241	1'730'429

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 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
Balance at 1 January 2022	84'529	227'681	(3'685)	(95'002)	(1'324)	273'721	485'920	99'530	585'450
Profit for the period	-	-	-	-	-	46'070	46'070	1'178	47'248
Capital contribution distribution	-	(16'883)	-	-	-	-	(16'883)	-	(16'883)
Dividend distribution	-	-	-	-	-	(16'883)	(16'883)	-	(16'883)
Acquisition of subsidiaries	-	-	-	10'860	-	-	10'860	(515)	10'345
Disposal of subsidiaries	-	-	-	2'258	-	-	2'258	2	2'260
Purchase of treasury shares	-	-	(562)	-	-	-	(562)	-	(562)
Sale of treasury shares	-	490	3'800	-	-	-	4'290	-	4'290
Currency translation differences	-	-	-	-	(6'028)	-	(6'028)	-	(6'028)
Balance at 30 June 2022	84'529	211'288	(447)	(81'884)	(7'352)	302'908	509'042	100'195	609'237

Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2022	HY 2021
Profit for the period	47'248	14'347
Changes in provisions (incl. deferred taxes)	664	266
Depreciation and amortisation	32'040	28'463
(Gain)/loss from sale of tangible assets	17	(97)
(Gain)/loss from disposal of subsidiaries	(1'149)	(3'209)
Fair value (gains)/losses on financial assets	2'005	-
(Gain)/loss from sale of financial assets and marketable securities	(779)	(344)
(Gain)/loss from sale of associated companies	(47'124)	-
Share of (profit)/loss from associates	(6'336)	(3'671)
Dividends received from associates	-	9'520
Change in contribution reserve and other non-cash items	489	-
Cash flow from operating activities before changes in working capital	27'075	45'275
Change in trade receivables	(8'659)	(16'484)
Change in inventories	(2'041)	259
Change in other receivables and prepaid expenses	23'961	(12'280)
Change in trade payables	(14'740)	(16'958)
Change in other liabilities and accrued expenses	4'580	3'939
Cash flow from operating activities	30'176	3'751
Purchase of tangible assets	(27'839)	(20'040)
Proceeds from disposal of tangible assets	21	401
Purchase of intangible assets	(6'195)	(9'668)
Acquisition of subsidiaries, net of cash acquired	(4'274)	(4)
Divestment of subsidiaries, net of cash disposed	(72)	3'855
Investments in financial assets and marketable securities	(26'075)	(108'095)
Divestments of financial assets and marketable securities	68'683	102'367
Cash flow from investing activities	4'249	(31'184)
Distribution to shareholders	(33'767)	-
Repayment of bond	-	(150'000)
Sale/(purchase) of treasury shares	321	3'568
Change in minority interests	-	100'000
Change in short-term financial liabilities	(123'247)	412
Change in long-term financial liabilities	140'664	(2'095)
Change in other long-term liabilities and borrowings	(12'597)	104'228
Cash flow from financing activities	(28'626)	56'113
Currency translation effect on cash and cash equivalents	(22)	1
Change in cash and cash equivalents	5'777	28'681
Cash and cash equivalents at beginning of the period	63'418	65'559
Cash and cash equivalents at the end of the period	69'195	94'240

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 2022. 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 2021.

The consolidated interim financial statements were authorised for issue by the Board of Directors on 15 September 2022.

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.

If minority interests in a fully consolidated subsidiary are acquired, the difference between the purchase price and the carrying amount of the minority interests is recognized directly in the retained earnings. A reduction in the ownership without a loss of control is also recognized directly in equity.

3. Changes in scope of consolidation

The following changes to the scope of consolidation took place in the first half of 2022:

ENTITY	EVENT / DATE	CAPITAL SHARE 30.06.2022	CAPITAL SHARE 31.12.2021
CLINICA SANTA CHIARA SA	Sold on 21.03.2022	-	29.77%
Fliptag Investment Ltd. B.V.	Acquired on 01.03.2022	100.00%	-
FOPE HOLDING SA	Sold on 21.03.2022	-	29.29%
Generic Healthcare AG	Established on 10.05.2022	70.00%	-
Havza Ltd	Acquired on 01.03.2022	100.00%	-
Krankentransport Alpha Medic AG	Acquired on 01.01.2022	28.00%	-
Medgate Holding AG	Sold on 18.03.2022	-	40.00%
Oldbourne & Oldbourne Hospitality Ltd.	Acquired on 01.03.2022	100.00%	-
SSCB SWISS STEM CELLS BIOTECH ITALIA SRL	Acquired on 01.03.2022	35.00%	-
Swiss Stem Cell Biotech AG	Acquired on 01.03.2022	35.00%	-
SWISS STEM CELLS BIOTECH IBERIA SL	Acquired on 01.03.2022	35.00%	-
Swiss Stem Cell Science SA	Decrease in participation on 28.02.2022	35.00%	100.00%
Swiss Theranostics SA (formerly HerzGefässKlinik Bethanien AG)	Increase in participation on 10.06.2022	100.00%	17.29%
USR Unité de Secours Régional AG	Acquired on 01.01.2022	36.00%	-

Medgate Holding SA is a holding company with several subsidiaries. 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, amortisation). The financial information for each segment is thus shown up to EBITDA.

HY 2022 (In thousands of CHF)	HOSPITALS	HOSPITALITY	REAL ESTATE	OTHERS	CORPORATE	ELIMINATIONS	TOTAL
Net revenue 3rd	392'243	80'030	1'455	4'238	48'472	-	526'438
Net revenue IC	4	173	7'899	199	-	(8'275)	-
Net revenue	392'247	80'203	9'354	4'437	48'472	(8'275)	526'438
Production expenses	(100'190)	(11'470)	-	(1'116)	-	50	(112'726)
Personnel expenses	(173'098)	(34'885)	22	(2'205)	(3'735)	-	(213'901)
Other operating expenses	(52'926)	(14'018)	(883)	(1'547)	(5'026)	326	(74'074)
EBITDAR*	66'033	19'830	8'493	(431)	39'711	(7'899)	125'737
<i>EBITDAR margin</i>	<i>16.8%</i>	<i>24.7%</i>	<i>90.8%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>23.9%</i>
Rental expenses	(36'873)	(9'015)	(5)	(1'135)	(675)	7'899	(39'804)
EBITDA	29'160	10'815	8'488	(1'566)	39'036	-	85'933
<i>EBITDA margin</i>	<i>7.4%</i>	<i>13.5%</i>	<i>90.7%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>16.3%</i>

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>

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

6. Other revenue

(In thousands of CHF)	HY 2022	HY 2021
Gain on sale of associated companies	47'124	-
Gain on disposal of subsidiaries	1'149	3'209
Support for cases of hardship and insurance proceeds	1'777	25'119
Other revenue	18'134	10'864
Total other revenue	68'184	39'192

The gain from sale of associated companies in 2022 resulted from the sale of Medgate Holding AG.

In 2022 and 2021, several subsidiaries received support for cases of hardship from the cantons in which they are operating. Furthermore in 2021, one company received an insurance proceed from a pandemic insurance.

7. Financial result

(In thousands of CHF)	HY 2022	HY 2021
Interest income	142	292
Gain on sale of financial assets	779	344
Dividend income	4	3
Other financial income	254	2'605
Total financial income	1'179	3'244
Interest expenses	(9'822)	(9'681)
Fair value losses on financial assets	(2'005)	-
Other financial expenses	(1'124)	(1'183)
Total financial expenses	(12'951)	(10'864)
Financial result	(11'772)	(7'620)

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 2022	HY 2021
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	46'070	12'587
Weighted average number of shares outstanding	84'349'110	83'291'079
Non-diluted earnings per share (in CHF)	0.55	0.15
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	46'070	12'587
Weighted average number of shares outstanding	84'349'110	83'291'079
Dilution effects	-	-
Weighted average potential number of shares outstanding	84'349'110	83'291'079
Diluted earnings per share (in CHF)	0.55	0.15

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		
			30.06.2022	31.12.2021	
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%	86.5%
Swiss Medical Centers Network SA	Fribourg	Holding company	a)	86.5%	86.5%
FOPE HOLDING SA	Lugano	Holding company	d)	-	29.3%
Center Da Sandet SA	Silvaplana	Health Center	a)	45.5%	45.5%
Centre Médical Genolier SA	Genolier	Health Center	a)	86.5%	86.5%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	86.5%	86.5%
CLINIQUE GENERALE-BEAULIEU SA	Geneva	Hospital	a)	86.5%	86.5%
CLINICA SANTA CHIARA SA	Lugano	Hospital	d)	-	29.8%
GRGB Santé SA	Geneva	Hospital	b)	43.2%	43.2%
GSMN Suisse SA	Genolier	Hospitals	a)	86.5%	86.5%
Gutsehen.ch AG	Pfäffikon	Ophthalmology	a)	86.5%	86.5%
Hôpital de Moutier SA	Moutier	Hospital	a)	45.0%	45.0%
HOPITAL DU JURA BERNOIS S.A.	Saint-Imier	Hospital	a)	45.0%	45.0%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	a)	66.1%	66.1%
IRP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	44.1%	44.1%
Klinik Pyramide am See AG	Zurich	Hospital	a)	86.5%	86.5%
MEDICENTRE MOUTIER SA	Moutier	Health Center	a)	22.9%	22.9%
Médocentre Tavannes SA	Tavannes	Health Center	a)	45.0%	45.0%
Medizinisches Zentrum Biel MZB GmbH	Biel	Health center	a)	86.5%	86.5%
Permanence médicale de Fribourg SA	Fribourg	Health center	c)	28.8%	28.8%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	b)	22.5%	22.5%
PIJ officine SA	Moutier	Pharmacy	b)	22.5%	22.5%
Rosenklinik AG	Rapperswil-Jona	Hospital	c)	86.5%	86.5%
Swiss Medical Network GesundheitsZentrum AG	Reinach	Health Centers	a)	69.2%	69.2%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	86.5%	86.5%
Swiss Visio SA	Genolier	Ophthalmology	a)	69.2%	69.2%
Hospitality					
Victoria-Jungfrau AG	Interlaken	Holding company	a)	100.0%	100.0%
AlpenGold Hotel AG	Davos	Hotel	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	Hotels	a)	100.0%	100.0%
Oldbourne & Oldbourne Hospitality Ltd	London (GB)	Hotel	a)	100.0%	-
Seiler Hotels AG (merged) ¹⁾	Zermatt	Hotels	a)	-	100.0%

¹⁾ Seiler Hotels AG was merged in June 2022 into Swiss Hotel Properties AG with retroactive effect from 01.01.2022. The operational hotel activities were subsequently transferred to MRH-Zermatt SA.

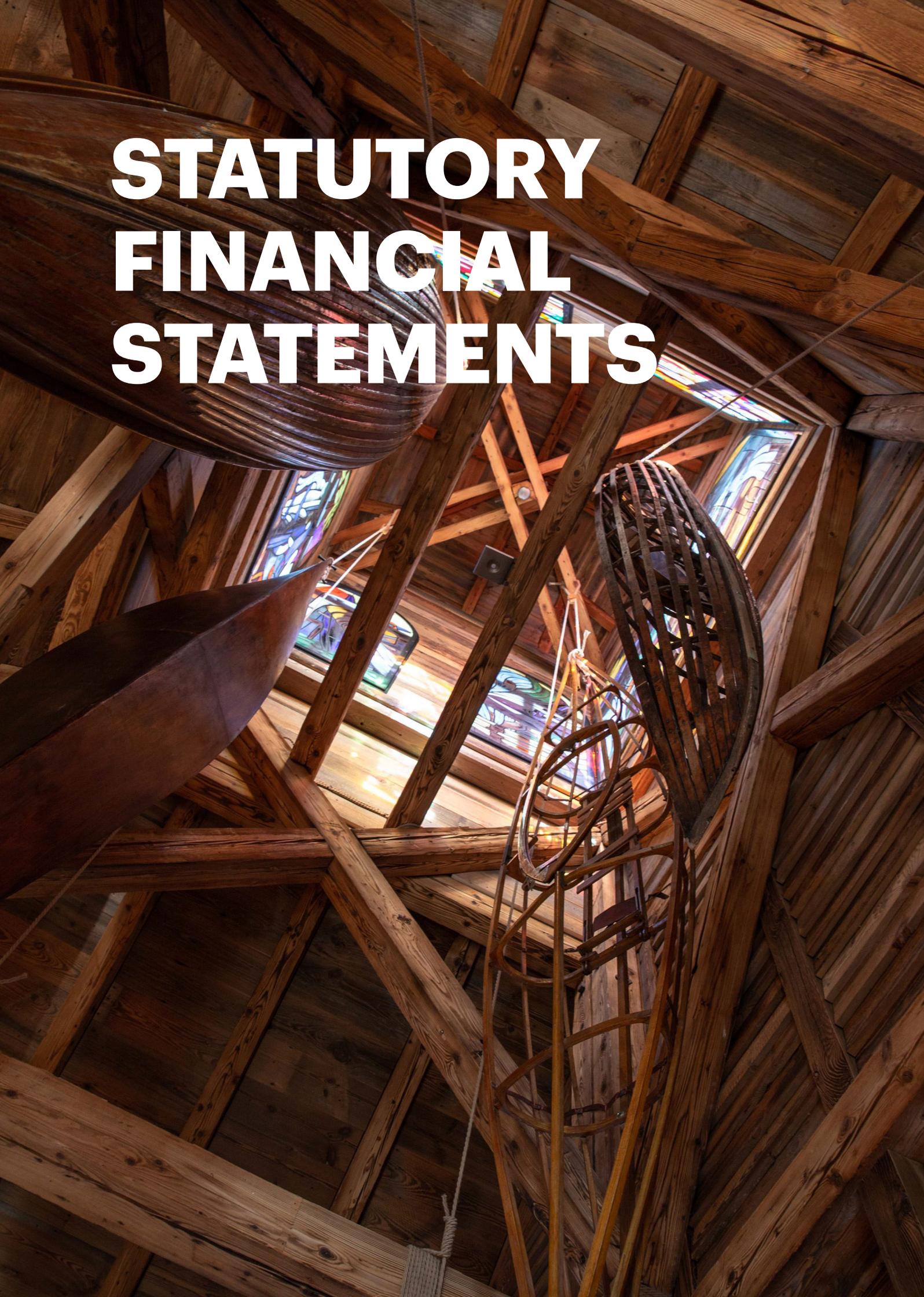
- a) Fully consolidated
- b) Proportional method
- c) Equity method
- d) At cost

SEGMENT / COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL		
				30.06.2022	31.12.2021
Real estate					
Fliptag Investment Ltd. B.V.	British Virgin Islands (GB)	Hospitality real estate	a)	100.0%	-
Générale Beaulieu Immobilière SA	Geneva	Healthcare real estate	c)	25.6%	25.6%
Havza Ltd	Dublin (IR)	Hospitality real estate	a)	100.0%	-
Infracore SA	Fribourg	Healthcare real estate	c)	25.6%	25.6%
Klinik St. Raphael AG	Küsnacht	Real estate development	a)	73.5%	73.5%
Swiss Property Advisors SA	Fribourg	Real estate management	a)	100.0%	100.0%
Swiss Hotel Properties AG ¹⁾	Interlaken	Hospitality real estate	a)	100.0%	100.0%
Welcome Parking AG	Täsch	Parking	c)	50.0%	50.0%
Telemedicine					
Medgate Holding AG	Basel	Holding company	c)	-	40.0%
Medgate Integrated Care Holding AG	Basel	Holding company	c)	-	40.0%
Medgate (Asia) Holdings Pty Ltd	Darlinghurst (AU)	Holding company	c)	-	32.0%
Medgate (Indonesia) Holdings Pty Ltd	Sydney (AU)	Holding company	c)	-	32.0%
Medgate (Philippines) Holdings Pty Ltd	Sydney (AU)	Holding company	c)	-	32.0%
TMIP Holdings Pty Ltd	Sydney (AU)	Holding company	c)	-	32.0%
Medgate AG	Basel	Telemedicine	c)	-	24.0%
Health Professional Sourcing GmbH	Lörrach (DE)	Telemedicine	c)	-	24.0%
Health Professional Sourcing Spain SL	Madrid (ES)	Telemedicine	c)	-	24.0%
Medgate Deutschland GmbH	Bad Neustadt (DE)	Telemedicine	c)	-	40.0%
Medgate Mini Clinic AG	Basel	Mini clinics	c)	-	39.0%
Medgate Philippines Inc	Manila (PH)	Telemedicine	c)	-	32.0%
Medgate (Philippines) Holdings Pty Ltd-Branch	Manila (PH)	Telemedicine	c)	-	32.0%
Others					
<i>Nescens</i>					
NESCENS SA	Genolier	Holding company	a)	100.0%	100.0%
Laboratoires Genolier SA	Genolier	Cosmetics	a)	100.0%	100.0%
Nescens Genolier SA	Genolier	Patient hotel	a)	100.0%	100.0%
<i>Healthcare incubator</i>					
TCS Swiss Ambulance Rescure SA	Vernier	Holding company	c)	40.0%	40.0%
Generic Healthcare AG	Schwyz	Trading company	a)	70.0%	-
Genolier Innovation Hub SA	Genolier	Research & Innovation	a)	100.0%	100.0%
Krankentransport Alpha Medic AG	Baar	Ambulance services	c)	28.0%	-
Société Clinique Spontini SAS	Paris (FR)	No operating activities	a)	100.0%	100.0%
TCS Swiss Ambulance Rescue Genève SA	Geneva	Ambulance services	c)	40.0%	40.0%
USR Unité de Secours Régional SA	Villars-Sainte-Croix	Ambulance services	c)	36.0%	-
SSCB SWISS STEM CELLS BIOTECH AG	Zurich	Stem Cells	c)	35.0%	-
Swiss Stem Cell Science SA	Fribourg	Stem Cells	c)	35.0%	100.0%
SSCB SWISS STEM CELLS BIOTECH ITALIA SRL	Roma (IT)	Stem Cells	c)	35.0%	-
SWISS STEMCELLS BIOTECH IBERIA SL	Madrid (ES)	Stem Cells	c)	35.0%	-
Swiss Theranostics SA (formerly HerzGefässKlinik Bethanien AG)	Genolier	Medical radiation services	a)	100.0%	17.3%

¹⁾ Seiler Hotels AG was merged in June 2022 into Swiss Hotel Properties AG with retroactive effect from 01.01.2022. The operational hotel activities were subsequently transferred to MRH-Zermatt SA.

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

STATUTORY FINANCIAL STATEMENTS

The image is a low-angle, upward-looking photograph of a wooden structure, possibly the interior of a boat or a traditional building. The structure is composed of numerous wooden beams and planks, creating a complex, geometric pattern. A large, curved wooden structure, possibly a hull or a large basket, is visible on the left side. The lighting is warm and natural, coming from several small, colorful stained-glass windows or skylights. The overall composition is dynamic and textured, with a strong sense of depth and perspective. The text 'STATUTORY FINANCIAL STATEMENTS' is overlaid in white, bold, sans-serif font, centered in the upper half of the image.

Statutory Balance Sheet

(In CHF)	30.06.2022	31.12.2021
Assets		
Cash and cash equivalents	10'749'068	5'118'583
Marketable securities	164'175	-
Current receivables	195'624'007	119'693'213
Prepaid expenses and accrued income	979'885	824'366
Current assets	207'517'135	125'636'162
Financial assets	443'328'960	520'885'949
Investments in subsidiaries and associates	244'629'650	260'429'874
Equipment / Leasehold improvements	27'000	31'000
Intangible assets	13'839'051	15'878'000
Non-current assets	701'824'661	797'224'823
Assets	909'341'796	922'860'985
Liabilities and shareholders' equity		
Trade payables (towards third parties)	2'431'761	2'531'585
Current interest bearing liabilities	20'789'179	37'871'050
Other current liabilities	590'760	1'153'777
Accrued expenses and deferred income	15'977'839	12'974'869
Interest bearing bonds issued by the company	145'000'000	145'000'000
Current liabilities	184'789'539	199'531'281
Long-term interest-bearing liabilities	98'689'734	83'923'068
Non-current liabilities	98'689'734	83'923'068
Liabilities	283'479'273	283'454'349
Share capital	84'529'460	84'529'460
Reserves from capital contributions	36'779'953	53'663'425
Other capital reserves	2'194'691	2'194'691
Legal capital reserves	38'974'644	55'858'116
General legal retained earnings	16'448'207	16'448'207
Legal retained earnings	16'448'207	16'448'207
Profit carried forward	469'372'270	288'699'363
Net profit	16'985'013	197'556'379
Balance sheet profit	486'357'283	486'255'742
Treasury shares	(447'072)	(3'684'889)
Shareholders' equity	625'862'522	639'406'636
Liabilities and shareholders' equity	909'341'796	922'860'985

Statutory Income statement

(In CHF)	HY 2022	HY 2021
Dividend income	-	5'119'950
Other operating income	33'191'055	210'185'607
Total income	33'191'055	215'305'557
Expenses for obtained services	(3'735'334)	(3'541'445)
Administrative and other expenses	(5'781'725)	(1'610'993)
Operating expenses	(9'517'059)	(5'152'438)
EBITDA	23'673'996	210'153'120
Depreciation and amortisation on non-current assets	(2'042'949)	(1'925'399)
EBIT	21'631'047	208'227'721
Financial income	902'923	1'119'678
Financial expenses	(5'165'147)	(3'916'392)
EBT	17'368'823	205'431'007
Direct taxes	(383'810)	2'477'268
Net profit	16'985'013	207'908'275

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