



Half-Year Report 2023

"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 2023	HY 2022	FY 2022
Total income	13'208	33'191	82'891
Net profit	(1'924)	16'985	67'387
Equity	620'228	625'863	624'013
Equity ratio	69.3%	68.8%	70.6%
Market price per share at end of period (in CHF)	18.40	18.00	17.50
Number of outstanding shares	84'314'583	84'501'044	84'417'199
Market capitalisation	1'551'388	1'521'019	1'477'301

Consolidated key figures

(In thousands of CHF unless otherwise stated)	HY 2023	HY 2022	FY 2022
Revenue from operations	468'343	515'985	1'030'550
Other revenue	19'980	68'184	113'924
Total revenue	488'323	584'169	1'144'474
Net revenue	427'984	526'438	1'023'322
EBITDAR*	72'321	125'737	209'558
EBITDAR margin	16.9%	23.9%	20.5%
EBITDA	31'257	85'933	129'965
EBITDA margin	7.3%	16.3%	12.7%
EBIT	1'656	53'893	61'382
EBIT margin	0.4%	10.2%	6.0%
Profit/(loss) for the period	(10'248)	47'248	61'834

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

(In thousands of CHF unless otherwise stated)	30.06.2023	(pro-forma) 30.06.2023	31.12.2022
Shareholders' equity incl. minority interests	500'847	649'347	510'137
Equity ratio	28.2%	35.5%	28.5%
Net financial debt	950'672	800'672	894'608
Total assets	1'778'878	1'828'878	1'790'726

After the balance sheet date, Visana Beteiligungen AG participated in a capital increase of Swiss Medical Network SA. The pro-forma figures in the table above illustrate the effect on the consolidated balance sheet as at 30 June 2023 of the AEVIS VICTORIA group as if the transaction and the subsequent debt reduction had already taken place at the balance sheet date. Further information can be found in the Letter to the Shareholders and the Notes to the Consolidated Financial Statements.

Highlights

Statutory equity

620.2

in CHF million

Statutory equity ratio

69.3%

of total assets

Total revenue

488.3

in CHF million

Organic growth

4.7%

of total revenues

EBITDAR

72.3

in CHF million

EBITDAR margin

16.9%

of net revenues

Equity ratio (pro-forma)

35.5%

of total assets

Market capitalisation

1'551.4

in CHF million

Share Information

Number of shares

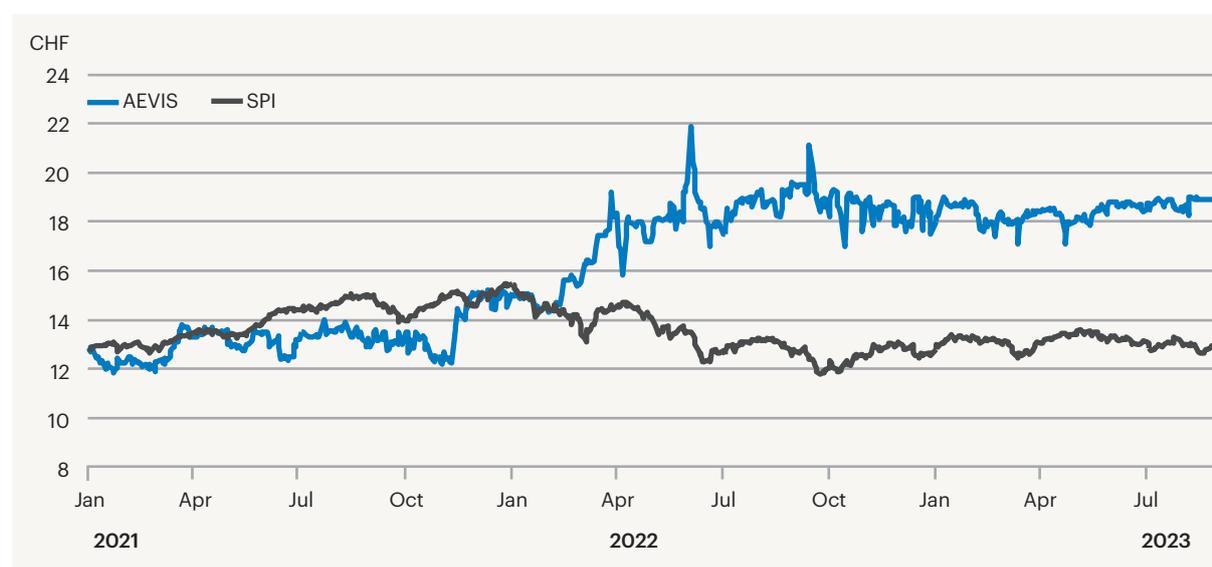
	30.06.2023	31.12.2022
Share capital (in CHF)	84'529'460	84'529'460
Number of registered shares issued	84'529'460	84'529'460
Nominal value per registered share (in CHF)	1	1
Number of treasury shares	214'877	112'261
Number of registered shares outstanding	84'314'583	84'417'199

Data per share

	30.06.2023	31.12.2022
EBITDA per share (in CHF)*	0.37	1.54
High (in CHF)	19.00	22.00
Low (in CHF)	17.10	13.70
End price (in CHF)	18.40	17.50
Average volume per day (in units)	5'269	3'344
Market capitalisation (in CHF)	1'551'388'327	1'477'300'983

* EBITDA of the period 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 Equity
Valor no.:	47863410	Reuters:	AEVS.S
ISIN:	CH0478634105		

Major shareholders

The following shareholders held more than 3% on 30 June 2023:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	74.72%
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 2023)	1'648

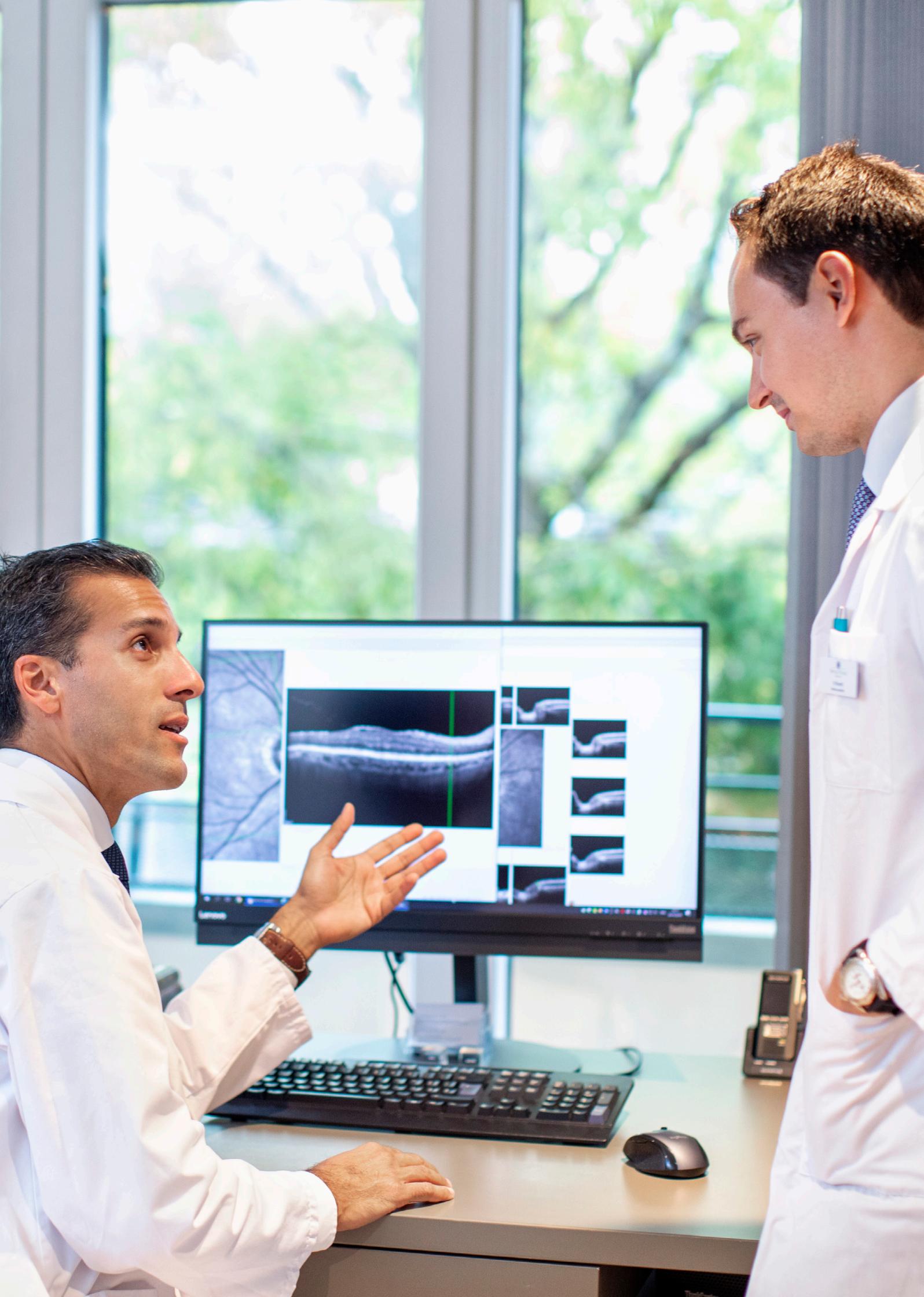
Financial reporting

November 2023	Publication of 3Q 2023 Revenue
March 2024	Publication of 2023 Revenue
28 March 2024	Publication of the 2023 Annual Results

Contact

Media & Investor Relations
c/o Dynamics Group AG
Philippe Blangey
Tel. +41 43 268 32 32
investor.relations@aevis.com

Share Register
Computershare Schweiz AG
Tel. +41 62 205 77 00
share.register@computershare.ch



LETTER TO THE SHAREHOLDERS

Dear Shareholder,

The two main operating segments of AEVIS VICTORIA (AEVIS) achieved good operating results in the first half of 2023. Due to the Deconsolidation of Réseau de l'Arc (formerly Hôpital du Jura Bernois SA) and the absence of portfolio activities, revenues dropped by 16.4% to CHF 488.3 million. Organic growth amounted to 4.7%. EBITDAR in the reporting period reached CHF 72.3 million, corresponding to an EBITDAR margin of 16.9%. At the same time, the purely operating result improved, as the dilutive effect of Réseau de l'Arc was eliminated.

Strategically, a significant step was taken shortly after the end of the reporting period, with Visana Beteiligungen AG becoming a new shareholder of Swiss Medical Network with an 11.1% stake, further strengthening the development of integrated care regions. At the same time, the transaction improved the balance sheet ratios at the AEVIS level, with the post-transaction equity ratio increasing to 35.5%. AEVIS expects the business performance within the three focus sectors to remain encouraging in the second semester of 2023.

The shareholder structure of Swiss Medical Network was strategically expanded with the entry of Visana Beteiligungen AG in the context of a CHF 150 million capital increase. The investment will be used to accelerate the development of integrated care structures in Switzerland, in addition to the Réseau de l'Arc region. This transaction was based on a valuation of Swiss Medical Network of CHF 1.2 billion (equity value).

AEVIS will continue to develop and grow its participations as part of its buy-and-build strategy. The concept has proven successful over the past decade and will be pursued. Currently, several potential transactions are in the pipeline, both tactical acquisitions for further growth and targeted divestments.

Due to the deconsolidation of Réseau de l'Arc as of 31 December 2022 (CHF 71.7 million revenue in HY 2022) and the absence of capital gains in the reporting period (CHF 48.3 million in HY 2022), revenue decreased from CHF 584.2 million to CHF 488.3 million. Operationally, the business developed well during the first six months of 2023, as highlighted by organic growth of 4.7%. EBITDAR amounted to CHF 72.3 million, corresponding to an operating margin of 16.9%. Inflation effects were noticeable on various levels (mainly personnel, material, energy, infrastructure, interest) in all participations of AEVIS and led to a net result of CHF -10.2 million. The group has taken measures already in the course of 2022 to address these developments with tangible results in the reporting period (mainly on energy and interest expenses). The second semester had a promising start in both operating divisions, and AEVIS expects a good year overall in 2023.

Swiss Medical Network achieved 4.1% organic growth

Swiss Medical Network SA achieved revenues of CHF 394.6 million (H1 2022: CHF 378.3 million on a like-for-like basis), with 4.1% organic growth. Réseau de l'Arc SA, now a 35.1% participation of Swiss Medical Network, was deconsolidated as of 31 December 2022 following the entry into the share capital of Visana Beteiligungen AG. Net revenues (excluding physician fees) amounted to CHF 334.2 million, down from CHF 392.2 million, as Réseau de l'Arc, with net revenues of CHF 70.3 million, was no longer included. This also eliminated the dilutive effect on profitability of this hospital, and the operating margin at EBITDAR level increased from 16.8% a year ago to 19.3%.

In general, contracted hospitals performed better than the listed hospitals of Swiss Medical Network, while the outpatient business delivered good results. The inflow of additional independent physicians remained solid, and a generational change is taking place in certain hospitals. Swiss Medical Network succeeded in partly compensating for the higher costs for energy, materials and medicines with the signing of improved base rates in basic insurance and strict cost management. Overall, the Group is confident about the second half-year and expects a stronger result than in the first six months. Recruiting new staff remains challenging, even though Swiss Medical Network has established itself as an attractive employer with a flexible and good working atmosphere.

Growth in the hospitality segment continued

The hospitality business unit of the Group consisting of eleven 4- and 5-star hotels in Switzerland and abroad, pursued its growth. Consolidated revenues were up by 10.1% to CHF 88.3 million (H1 2022: CHF 80.2 million), driven by organic growth of 7.4%. The increased revenues contributed significantly to a solid gross profit despite higher costs for staff, food and electricity. EBITDAR amounted to CHF 20.0 million, corresponding to an operating margin of 22.6%. In total, 73'656 overnight stays were recorded in the 1'030 available rooms, with an average room rate of CHF 687, in line with the same period last year.

Activity advanced in almost all hotels and the good figures of the previous year were even exceeded. In Zermatt a record result was again achieved, as an increasing number of group travelers came back to the destination. The same applied to Interlaken, where the Grand Hotel Victoria Jungfrau & Spa achieved the best result in its history. In Davos, the World Economic Forum contributed more to turnover than ever before, and in Zurich the start of the year was promising but the summer months registered a slight decline as there were fewer local guests. In Bern, business was in-line with the previous year, and only in Crans Montana sales were slightly lower compared to the previous year. Victoria-Jungfrau AG, which will soon be renamed MRH Switzerland AG, is confident about the second half of the year because the summer season in the flagship destinations in Interlaken and Zermatt was very promising. Visibility in general has decreased due to changes in booking and travel behavior.

Consolidated real estate portfolio valued at CHF 771.4 million

The value of the consolidated hotel properties amounted to CHF 771.4 million at the end of the reporting period. The portfolio consists of 22 unique buildings in seven top locations. Major investments were completed in Interlaken, where all rooms were renovated and a new outdoor pool area was inaugurated. In Flims, the food & beverage concept is being revised and a new La Muña restaurant is being built.

As announced in spring 2023, the Group has received several indications of interest in acquiring the AlpenGold Hotel in Davos after the very successful WEF in January. The Group continues to examine the possibility of such a sale, which would accelerate the refocusing of its hotel business on its core destinations.

Infracore's healthcare infrastructure portfolio (direct and indirect 30% stake, not consolidated), mainly consisting of the various hospitals of Swiss Medical Network, was further strengthened with investments in various hospitals: new operating theatres are being built at Privatklinik Siloah in Bern, the operating theatres at Clinica Ars Medica in Lugano are being modernized and the former activities of the Klinik Pyramide am See are being shifted to Privatklinik Bethanien in Zurich. The construction of Genolier Innovation Hub, a research and training center on the Genolier campus, is advancing according to plan and budget and is expected to be completed in March 2024.

Strengthened balance structure

Equity was stable during the reporting period. However, and more importantly, after the reporting date, Visana Beteiligungen AG acquired an 11.1% stake in Swiss Medical Network. The transaction has a significant positive impact on the company's balance sheet after 30 June 2023.

With net debt reduced by another CHF 150 million, the equity ratio enhanced to a very solid 35.5% as of August 2023.

Outlook

Operationally, AEVIS expects a further positive development in its healthcare, hospitality and real estate activities. Swiss Medical Network will continue to create integrated care structures and strengthen its primary care network through the acquisition or development of medical centers and home care organizations, aiming to create two to three additional integrated care regions similar to Réseau de l'Arc. Due to the diversity and the evolution of its portfolio of participations, the Group is refraining from issuing consolidated revenue or margin targets for the financial year 2023.

The dividend policy will continue in line with the Group's investment activity and the realisation of further capital gains on the current investments portfolio.

Christian Wenger

Chairman of the Board

Antoine Hubert

Delegate of the Board



MUÑA
Miguel Ángel Muñoz
Miguel Ángel

**CONSOLIDATED
FINANCIAL
STATEMENTS**

Consolidated Income Statement

(In thousands of CHF)	NOTE	HY 2023	HY 2022
Revenue from operations		468'343	515'985
Other revenue	6	19'980	68'184
Total revenue		488'323	584'169
External services		(60'339)	(57'731)
Net revenue		427'984	526'438
Production expenses		(103'032)	(112'726)
Personnel expenses		(177'026)	(213'901)
Other operating expenses		(75'605)	(74'074)
EBITDAR (Earnings before interest, taxes, depreciation, amortisation and rental expenses)		72'321	125'737
Rental expenses		(41'064)	(39'804)
EBITDA		31'257	85'933
Depreciation on tangible assets		(25'523)	(26'204)
Amortisation on intangible assets		(4'078)	(5'836)
EBIT		1'656	53'893
Financial result	7	(16'789)	(11'772)
Share of profit/(loss) of associates		5'586	6'336
Profit/(loss) before taxes		(9'547)	48'457
Income taxes		(701)	(1'209)
Profit/(loss) for the period		(10'248)	47'248
– Thereof attributable to shareholders of AEVIS VICTORIA SA		(10'764)	46'070
– Thereof attributable to minority interests		516	1'178
Non-diluted earnings per share (in CHF)	8	(0.13)	0.55
Diluted earnings per share (in CHF)	8	(0.13)	0.55

Consolidated Balance Sheet

(In thousands of CHF)	30.06.2023	31.12.2022
Assets		
Cash and cash equivalents	54'623	75'427
Trade receivables	163'353	159'075
Other receivables	49'787	74'917
Inventories	33'077	32'615
Accrued income and prepaid expenses	34'542	38'522
Total current assets	335'382	380'556
Tangible assets	1'125'067	1'106'483
Intangible assets	43'744	37'612
Financial assets	274'685	266'075
Total non-current assets	1'443'496	1'410'170
Total assets	1'778'878	1'790'726
Liabilities and equity		
Trade payables	110'980	144'128
Other current liabilities	38'890	49'867
Short-term financial liabilities	16'879	15'562
Other short-term borrowings	10'878	71'082
Accrued expenses and deferred income	58'674	53'011
Short-term provisions	46	66
Total current liabilities	236'347	333'716
Long-term financial liabilities	790'515	758'892
Other long-term borrowings	187'023	124'499
Other non-current liabilities	2'228	2'228
Long-term provisions	61'918	61'254
Total non-current liabilities	1'041'684	946'873
Total liabilities	1'278'031	1'280'589
Equity		
Share capital	84'529	84'529
Capital reserves	186'846	186'528
Treasury shares	(3'910)	(2'050)
Offset goodwill	(80'370)	(81'886)
Currency translation differences	(7'549)	(8'087)
Retained earnings	279'601	290'305
Shareholders' equity excl. minority interests	459'147	469'339
Minority interests	41'700	40'798
Shareholders' equity incl. minority interests	500'847	510'137
Total liabilities and equity	1'778'878	1'790'726

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 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
Balance at 1 January 2023	84'529	186'528	(2'050)	(81'886)	(8'087)	290'305	469'339	40'798	510'137
Profit/(loss) for the period	-	-	-	-	-	(10'764)	(10'764)	516	(10'248)
Acquisition of subsidiaries	-	-	-	1'518	-	0	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
Balance at 30 June 2023	84'529	186'846	(3'910)	(80'370)	(7'549)	279'601	459'147	41'700	500'847

Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2023	HY 2022
Profit/(loss) for the period	(10'248)	47'248
Changes in provisions (incl. deferred taxes)	(558)	664
Depreciation and amortisation	29'601	32'040
(Gain)/loss from sale of tangible assets	19	17
(Gain)/loss from disposal of subsidiaries	-	(1'149)
Fair value (gains)/losses on financial assets	(1'585)	2'005
(Gain)/loss from sale of financial assets and marketable securities	-	(779)
(Gain)/loss from sale of associated companies	94	(47'124)
Share of (profit)/loss from associates	(5'586)	(6'336)
Share-based payments	349	-
Change in contribution reserve and other non-cash items	643	489
Cash flow from operating activities before changes in working capital	12'729	27'075
Change in trade receivables	(3'486)	(8'659)
Change in inventories	(445)	(2'041)
Change in other receivables and prepaid expenses	16'852	23'961
Change in trade payables	(33'314)	(14'740)
Change in other liabilities and accrued expenses	(3'406)	4'580
Cash flow from operating activities	(11'070)	30'176
Purchase of tangible assets	(23'270)	(27'839)
Proceeds from disposal of tangible assets	6	21
Purchase of intangible assets	(10'070)	(6'195)
Acquisition of subsidiaries, net of cash acquired	(3'035)	(4'274)
Divestment of subsidiaries, net of cash disposed	12'537	(72)
Investments in financial assets and marketable securities	(5'894)	(26'075)
Divestments of financial assets and marketable securities	306	68'683
Cash flow from investing activities	(29'420)	4'249
Distribution to shareholders	-	(33'767)
Sale/(purchase) of treasury shares	(1'892)	321
Change in minority interests	(25)	-
Change in short-term financial liabilities	268	(123'247)
Change in long-term financial liabilities	21'230	140'664
Change in other long-term liabilities and borrowings	96	(12'597)
Cash flow from financing activities	19'677	(28'626)
Currency translation effect on cash and cash equivalents	9	(22)
Change in cash and cash equivalents	(20'804)	5'777
Cash and cash equivalents at beginning of the period	75'427	63'418
Cash and cash equivalents at the end of the period	54'623	69'195

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 2023. 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 2022.

The consolidated interim financial statements were authorised for issue by the Board of Directors on 13 September 2023.

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 recognised directly in the retained earnings. A reduction in the ownership without a loss of control is also recognised directly in equity.

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 recognised 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 realised and unrealised gains and losses resulting from variations in market values are recorded in the income statement. The related long-term loans are recognised 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 2023:

ENTITY	EVENT/DATE	CAPITAL SHARE 30.06.2023	CAPITAL SHARE 31.12.2022
Ambulances du Réseau de l'Arc SA	Established on 10.03.2023	30.38%	-
Ärzteteam Seewadel GmbH	Acquired on 01.01.2023	86.47%	-
Batgroup SA	Increase in participation on 01.01.2023	27.31%	23.30%
Générale-Beaulieu Holding SA	Increase in participation on 14.06.2023	69.51%	69.49%
Hotel Täscherhof AG	Acquired on 01.05.2023	100.00%	-
Infracore SA	Increase in participation on 14.06.2023	25.64%	25.63%
Klinik St. Raphael AG	Increase in participation on 30.06.2023	74.59%	73.54%
MEDICENTRE MOUTIER SA	Increase in participation on 01.01.2023	30.38%	15.49%
Physiotherapie Solothurn AG	Acquired on 01.06.2023	60.18%	-
STERIPARC SA	Established on 17.02.2023	50.00%	-
Swiss Medical Network SA	Increase in participation on 14.06.2023	86.47%	86.46%

Batgroup SA, Infracore SA and Swiss Medical Network SA are holding companies 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 2023 (In thousands of CHF)	HOSPITALS	HOSPITALITY	REAL ESTATE	OTHERS	CORPORATE	ELIMINATIONS	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)	-
Net revenue	334'233	88'288	12'805	3'619	204	(11'165)	427'984
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)
EBITDAR*	64'379	19'957	11'521	(2'076)	(10'818)	(10'642)	72'321
<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)
EBITDA	26'902	7'822	11'516	(3'246)	(11'737)	-	31'257
<i>EBITDA margin</i>	<i>8.0%</i>	<i>8.9%</i>	<i>89.9%</i>	-	-	-	<i>7.3%</i>

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>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>16.3%</i>

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

6. Other revenue

(In thousands of CHF)	HY 2023	HY 2022
Gain on sale of associated companies	-	47'124
Gain on disposal of subsidiaries	-	1'149
Support for cases of hardship	-	1'777
Other revenue	19'980	18'134
Total other revenue	19'980	68'184

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

In 2022, two subsidiaries received support for cases of hardship from the cantons in which they are operating.

7. Financial result

(In thousands of CHF)	HY 2023	HY 2022
Interest income	242	142
Fair value gains on financial assets	1'585	-
Gain on sale of financial assets	-	779
Dividend income	3	4
Other financial income	189	254
Total financial income	2'019	1'179
Interest expenses	(16'587)	(9'822)
Fair value losses on financial assets	-	(2'005)
Other financial expenses	(2'221)	(1'124)
Total financial expenses	(18'808)	(12'951)
Financial result	(16'789)	(11'772)

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 2023	HY 2022
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (In thousands of CHF)	(10'764)	46'070
Weighted average number of shares outstanding	84'338'332	84'349'110
Non-diluted earnings per share (in CHF)	(0.13)	0.55
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (In thousands of CHF)	(10'764)	46'070
Weighted average number of shares outstanding	84'338'332	84'349'110
Adjustment for assumed exercise of share-based payments	1'100'000	-
Weighted average potential number of shares outstanding	85'438'332	84'349'110
Diluted earnings per share (in CHF)	(0.13)	0.55

9. Subsequent events

On 11 July 2023, Visana Beteiligungen AG participated in a capital increase of Swiss Medical Network SA and subscribed to 2'500'000 registered shares at a price of CHF 60 per share. Following this transaction, the Company holds directly and indirectly 80% of Swiss Medical Network resulting in a share on group level of 76.86%.

10. List of Group companies

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				30.06.2023		31.12.2022
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 SA	Genolier	Holding company	a)	86.5%	a)	86.5%
Swiss Medical Centers Network SA	Fribourg	Holding company	a)	86.5%	a)	86.5%
Ambulances du Réseau de l'Arc SA	Saint-Imier	Ambulance services	c)	30.4%	-	-
Ärzteteam Seewadel GmbH	Schaffhausen	Health Center	a)	86.5%	-	-
Center Da Sandet SA	Silvaplana	Health Center	a)	45.5%	a)	45.5%
Centre d'Urologie Générale Beaulieu SA	Geneva	Urology Center	d)	17.3%	d)	1.7%
Centre Médical Genolier SA	Genolier	Health Center	a)	86.5%	a)	86.5%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	86.5%	a)	86.5%
CLINIQUE GENERALE-BEAULIEU SA	Geneva	Hospital	a)	86.5%	a)	86.5%
GRGB Santé SA	Geneva	Hospital	b)	43.2%	b)	43.2%
GSMN Suisse SA	Genolier	Hospitals	a)	86.5%	a)	86.5%
Gutsehen.ch AG	Pfäffikon	Ophthalmology	a)	86.5%	a)	86.5%
Hôpital de Moutier SA (merged) ¹⁾	Moutier	Hospital	-	-	c)	30.4%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	c)	30.4%	c)	30.4%
IRP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	44.1%	a)	44.1%
Klinik Pyramide am See AG	Zurich	Hospital	a)	86.5%	a)	86.5%
MEDICENTRE MOUTIER SA	Moutier	Health Center	c)	30.4%	c)	15.5%
Médicentre Tavannes SA	Tavannes	Health Center	c)	30.4%	c)	30.4%
Medizinisches Zentrum Biel MZB GmbH	Biel	Health Center	c)	30.4%	c)	30.4%
Permanence médicale de Fribourg SA	Fribourg	Health Center	c)	28.8%	c)	28.8%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	c)	15.2%	c)	15.2%
Physiothérapie Solothurn AG	Solothurn	Physiotherapy	a)	60.2%	-	-
PIJ officine SA	Moutier	Pharmacy	c)	15.2%	c)	15.2%
Réseau de l'Arc SA ¹⁾	Saint-Imier	Hospital	c)	30.4%	c)	30.4%
Rosenspital AG	Rapperswil-Jona	Hospital	c)	86.5%	c)	86.5%
Swiss Medical Network GesundheitsZentrum AG	Reinach	Health Centers	a)	69.2%	a)	69.2%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	86.5%	a)	86.5%
Swiss Visio SA	Genolier	Ophthalmology	a)	69.2%	a)	69.2%
Hospitality						
Victoria-Jungfrau 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%
Heinz Hotz 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%
Hotel Täschhof AG	Täsch	Hotel	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%

¹⁾ Hôpital de Moutier SA was merged in June 2023 into Réseau de l'Arc SA with retroactive effect from 01.01.2023.

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

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				30.06.2023		31.12.2022
Real estate						
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%
Klinik St. Raphael AG	Küsnacht	Real estate development	a)	74.6%	a)	73.5%
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%
Others						
<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)	27.31%	c)	23.30%
Batmaid SA	Lausanne	Cleaning Services	c)	27.31%	c)	23.30%
Batsoft SA	Lausanne	Cleaning Services	c)	27.31%	c)	23.30%
Vanguard Internet SA	Lausanne	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid Dry Sàrl	Lausanne	Cleaning Services	c)	27.31%	c)	23.30%
BFB Facility Services Sàrl	Lausanne	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid France SAS	Paris (FR)	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid Belgium Sàrl	Brussels (BE)	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid Italia SRL	Milano (IT)	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid Netherlands B.V.	Amsterdam (NL)	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid PL Sp. z o.o	Warsaw (PL)	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid Poland Sp. z o.o	Warsaw (PL)	IT services	c)	27.31%	c)	23.30%
Batmaid Germany GmbH	Berlin (DE)	Cleaning Services	c)	27.31%	c)	23.30%
Batmaid Austria GmbH	Vienna (AT)	Cleaning Services	c)	27.31%	c)	23.30%
<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	b)	50.0%	-	-
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%
EuroMedTrans GmbH	Glattbrugg	Ambulance services	c)	28.0%	c)	28.0%
Krankentransport Alpha Medic AG	Baar	Ambulance services	c)	28.0%	c)	28.0%
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 ²⁾	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%
Swiss Stem Cell Science SA (merged) ²⁾	Fribourg	Stem Cells	-	-	c)	35.0%

²⁾ Swiss Stem Cell Science SA was merged in June 2023 into SSCB SWISS STEM CELLS BIOTECH AG with retroactive effect from 01.01.2023.

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



STATUTORY FINANCIAL STATEMENTS

Statutory Balance Sheet

(In CHF)	30.06.2023	31.12.2022
Assets		
Cash and cash equivalents	3'490'931	1'928'731
Current receivables	135'326'205	120'512'398
Prepaid expenses and accrued income	2'674'811	1'476'217
Current assets	141'491'947	123'917'346
Financial assets	471'188'098	485'420'997
Investments in subsidiaries and associates	274'022'925	265'923'659
Equipment/Leasehold improvements	126'250	23'000
Intangible assets	7'872'111	8'399'000
Non-current assets	753'209'384	759'766'656
Assets	894'701'331	883'684'002
Liabilities and shareholders' equity		
Trade payables (towards third parties)	1'535'409	1'193'812
Current interest bearing liabilities	66'359'580	70'884'831
Accrued expenses and deferred income	2'848'351	1'758'480
Current liabilities	70'743'341	73'837'123
Long-term interest-bearing liabilities	203'729'762	185'834'365
Non-current liabilities	203'729'762	185'834'365
Liabilities	274'473'103	259'671'488
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
Legal capital reserves	13'650'070	13'650'070
General legal retained earnings	16'905'892	16'905'892
Legal retained earnings	16'905'892	16'905'892
Profit carried forward	510'977'116	443'590'010
Net profit/(loss)	(1'924'087)	67'387'106
Balance sheet profit	509'053'029	510'977'116
Treasury shares	(3'910'223)	(2'050'024)
Shareholders' equity	620'228'228	624'012'514
Liabilities and shareholders' equity	894'701'331	883'684'002

Statutory Income statement

(In CHF)	HY 2023	HY 2022
Dividend income	13'003'672	-
Other income	203'927	33'191'055
Total income	13'207'599	33'191'055
Expenses for obtained services	(4'591'337)	(3'735'334)
Administrative and other expenses	(6'612'742)	(5'781'725)
Operating expenses	(11'204'079)	(9'517'059)
EBITDA	2'003'520	23'673'996
Depreciation and amortisation on non-current assets	(533'639)	(2'042'949)
EBIT	1'469'881	21'631'047
Financial income	1'751'145	902'923
Financial expenses	(4'795'113)	(5'165'147)
EBT	(1'574'087)	17'368'823
Direct taxes	(350'000)	(383'810)
Net profit/(loss)	(1'924'087)	16'985'013

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