

Annual Results 2022

# Investing for a better life

31 March 2023  
Annual Results presentation  
**AEVIS VICTORIA SA**





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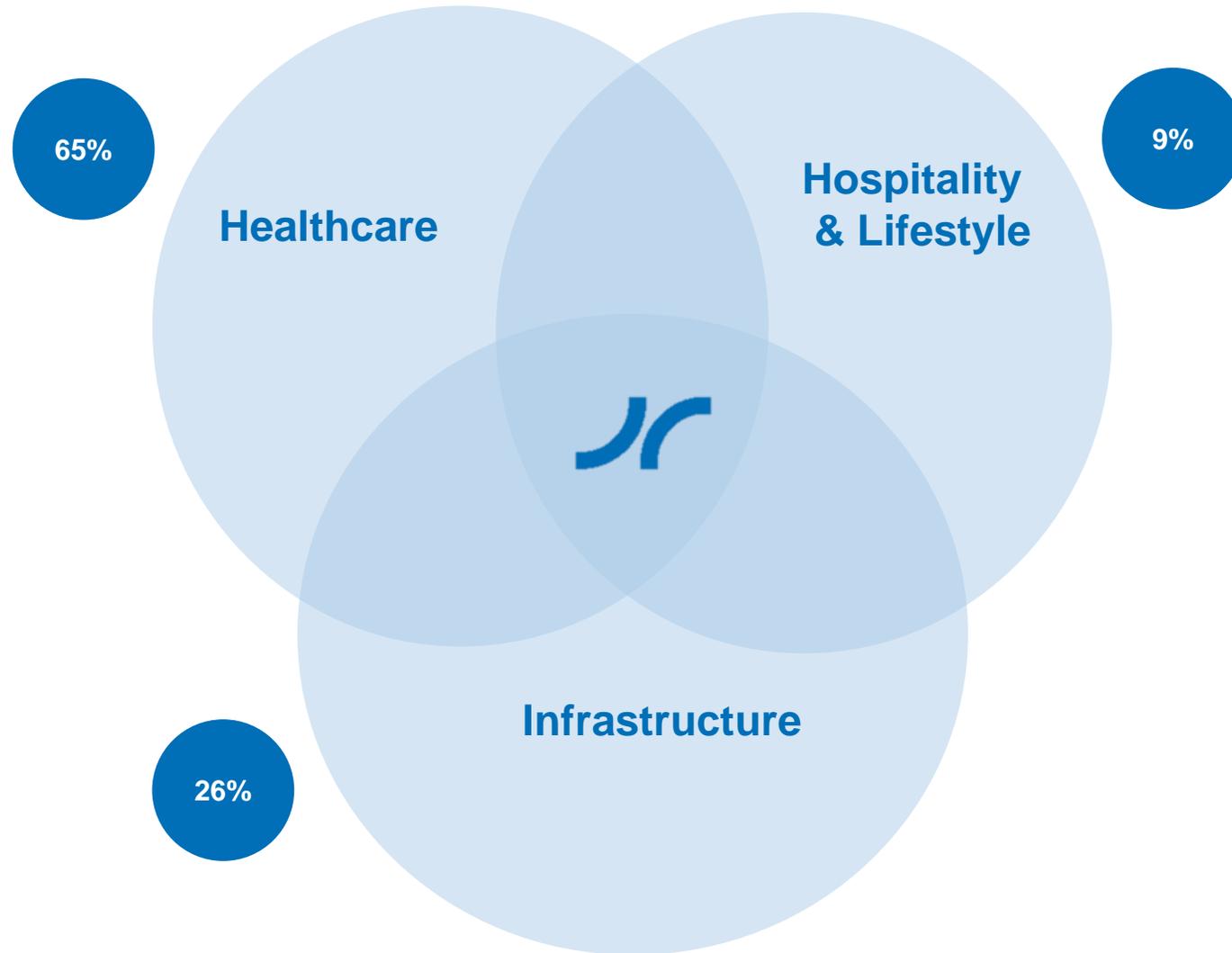
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# AEVIS VICTORIA SA

# AEVIS invests in services to people in stable and resilient focus areas

## AEVIS investment strategy



● % of total investment value



# Investment activity

# The portfolio was strengthened and generated a significant return with the exit of medgate

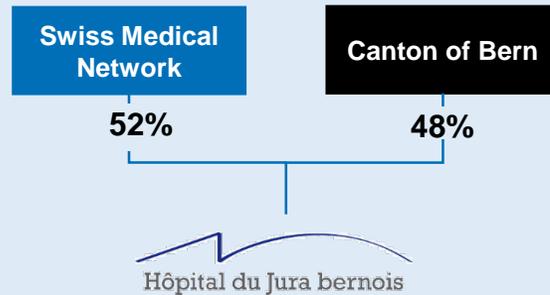
## Investment activity 2022

Portfolio company	Activity
	<p>▶ The stake in Batgroup AG, <b>the leading on-demand home-cleaning platform in Switzerland</b>, was increased from 7.4% to 23.3% in 2022, and subsequently to 27.3% (January 2023)</p> <p style="text-align: right;"><b>Hospitality &amp; Lifestyle</b></p>
	<p>▶ AEVIS sold the entire 40% participation in the telemedicine company Medgate Group to the German Otto Group, resulting in <b>significant cash proceeds and a decent return on both the Group and holding level</b> (March 2022)</p> <p style="text-align: right;"><b>Healthcare</b></p>
	<p>▶ AEVIS bought a stake in the digital health network Well to <b>further advance integrated healthcare in Switzerland</b> (June 2022)</p> <p style="text-align: right;"><b>Healthcare</b></p>
 	<p>▶ The hospitality segment was enlarged with the purchase <b>boutique hotel L'Oscar</b> in London (early 2022) and the acquisition of <b>the four-star superior hotel Adula</b> in Flims (November 2022)</p> <p style="text-align: right;"><b>Hospitality &amp; Lifestyle</b></p>

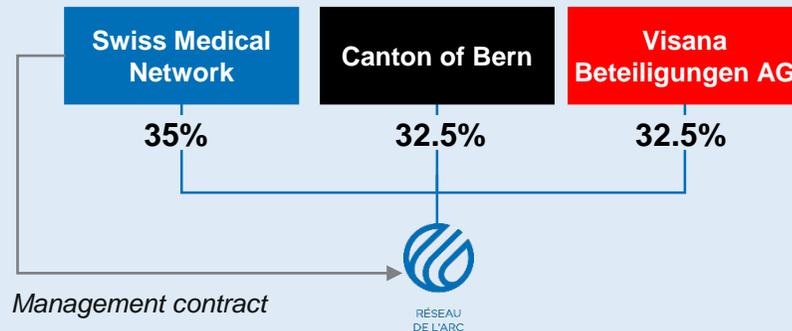
# Foundation of the first true integrated healthcare organization in Switzerland

## Réseau de l'Arc

### Old ownership structure as of 1.1.2022



### New ownership structure as of 1.1.2023



### Preliminary groundwork of Swiss Medical Network

- Swiss Medical Network's 20+ track record in the Swiss healthcare sector
- Drive to disrupt market structures trying to overcome the systemic problems of the Swiss healthcare system
- Fostering of strong and reliable relationships with public and private stakeholders
- Significant investments into healthcare service providers

### Réseau de l'Arc

- Partnering with the Canton of Berne and Visana Beteiligungen, the first true integrated care organization was launched in the Jura Arc Region
- Réseau de l'Arc will offer medical services combined with a new health insurance product based on a full capitation approach to the residents of the Jura Arc region
- The aim is to move from sick care to health care

### Swiss Medical Network's vision

- After the pioneering project in the Jura Arc region, Swiss Medical Network intends to launch at least five additional integrated care clusters in Switzerland in the next 10 years



# Group results

# Consolidated AEVIS income statement figures

## Strong operating result

Consolidated income statement (in CHF000)	Actual 2020	Actual 2021	Actual 2022
Total revenue	733'018	895'015	1'144'474
External services	(91'804)	(107'684)	(121'152)
<b>Net revenue</b>	<b>641'214</b>	<b>787'331</b>	<b>1'023'322</b>
<i>% growth</i>	<i>n.a.</i>	<i>22.8%</i>	<i>30.0%</i>
<b>EBITDAR</b>	<b>99'294</b>	<b>152'363</b>	<b>209'558</b>
<i>EBITDAR margin</i>	<i>15.5%</i>	<i>19.4%</i>	<i>20.5%</i>
Rental expenses	(62'645)	(73'920)	(79'593)
<b>EBITDA</b>	<b>36'649</b>	<b>78'443</b>	<b>129'965</b>
<i>EBITDA margin</i>	<i>5.7%</i>	<i>10.0%</i>	<i>12.7%</i>
<b>EBIT</b>	<b>(23'277)</b>	<b>16'772</b>	<b>61'382</b>
<i>EBIT margin</i>	<i>-3.6%</i>	<i>2.1%</i>	<i>6.0%</i>

Activity back to normal yielding excellent results in 2021 and 2022:  
**+ 13% organic growth strongly driven by the group's hotel participations**

Rigorous cost control and targeted investments in the hotel and hospital sectors are paying off:  
**EBITDA results and margins improving**

Consolidated EBITDA 2022 up by more than 65%  
 Profitability improved to an EBITDA margin of 12.7%

# Consolidated AEVIS balance sheet figures

## Solid capital basis

Consolidated balance sheet (in CHF000)	Actual 2020	Actual 2021	Actual 2022
Cash and cash equivalents	65'559	63'418	75'427
Accounts receivable	137'363	175'402	159'075
Other current assets	106'443	144'344	146'053
Total non-current assets	1'220'582	1'347'265	1'410'170
<b>Total assets</b>	<b>1'529'948</b>	<b>1'730'429</b>	<b>1'790'726</b>
Financial liabilities and other borrowings	174'838	302'967	86'644
Other liabilities	209'594	241'313	247'073
<b>Total current liabilities</b>	<b>384'432</b>	<b>544'280</b>	<b>333'716</b>
Financial liabilities and other borrowings	666'899	538'300	883'391
Other liabilities	58'977	62'399	63'482
<b>Total non-current liabilities</b>	<b>725'876</b>	<b>600'699</b>	<b>946'873</b>
<b>Total liabilities</b>	<b>1'110'308</b>	<b>1'144'979</b>	<b>1'280'589</b>
Share capital	83'500	84'529	84'529
Reserves and retained earnings	277'734	401'391	384'810
<b>Equity excl. minority interests</b>	<b>361'234</b>	<b>485'920</b>	<b>469'339</b>
Minority interests	58'406	99'530	40'798
<b>Equity incl. minority interests</b>	<b>419'640</b>	<b>585'450</b>	<b>510'137</b>
<b>Total liabilities and equity</b>	<b>1'529'948</b>	<b>1'730'429</b>	<b>1'790'726</b>
<i>Equity ratio</i>	27.4%	33.8%	28.5%
<i>Leverage ratio</i>	55.0%	48.6%	54.2%
<i>Net debt</i>	(776'177)	(777'849)	(894'608)

Receivables can be considered nearly cash-like (mostly AAA-payors)  
Thus, total cash and nearly cash-like items amount to CHF 243m as of year-end 2022

### Strong and diversified asset base

Increase of financial liabilities and other borrowings due to CAPEX and acquisition financing

Decrease of equity by CHF 75m mainly resulting from deconsolidation effects

### Very solid equity and leverage ratios

# Swiss Medical Network contributes a significant majority to total revenues

## Segment snapshot 2022

2022	 Hospitals	 Hospitality	 Hotel real estate
<b>Financial Performance</b>			
Gross revenues 2022	CHF 916.5m (760.1m)	n.a.	n.a.
Net revenues 2022 (2021)	CHF 795.4m (652.4m*)	CHF 154.5m (114.3m)	CHF 22.6m (20.9m)
Revenue growth	+21.9%	+35.1%	+7.9%
Organic revenue growth	+4.4%	+30.2%**	n.a.
EBITDAR margin	17.7%	21.6%	90.0%
EBITDA margin	8.5%	7.4%	89.9%
<b>Highlight 2022</b>	<i>Launch of Réseau de l'Arc</i>	<i>Best year in the company's history</i>	<i>Revenues up by 7.9%</i>

\*Net revenue 2021 after eliminations of internal restructuring effects in the AEVIS consolidation process. Standalone, SMN net revenue amounted to CHF 692.4m.

\*\* 72.9% when excluding hardship indemnities received in 2021.

Note: Illustration does not include segments Others, Corporate, and Elimination.

# Board of Directors proposes a distribution of CHF 0.75 per share

## AEVIS statutory key figures

Statutory income statement (in CHF000)	Actual 2020	Actual 2021	Actual 2022
<b>Total income</b>	<b>16'238</b>	<b>219'250</b>	<b>82'891</b>
<b>Net profit</b>	<b>7'354</b>	<b>197'556</b>	<b>67'387</b>
Statutory balance sheet (in CHF000)	Actual 31/12/2020	Actual 31/12/2021	Actual 31/12/2022
<b>Total assets</b>	<b>782'154</b>	<b>922'861</b>	<b>883'684</b>
Current interest bearing debt	190'853	182'871	70'885
Other current liabilities	19'574	16'660	2'952
Non-current interest bearing debt	145'000	83'923	185'834
Other non-current liabilities	-	-	-
<b>Total liabilities</b>	<b>355'427</b>	<b>283'454</b>	<b>259'671</b>
<b>Total equity</b>	<b>426'727</b>	<b>639'407</b>	<b>624'013</b>
<b>Total liabilities and equity</b>	<b>782'154</b>	<b>922'861</b>	<b>883'684</b>
<i>Equity ratio</i>	<i>54.6%</i>	<i>69.3%</i>	<i>70.6%</i>
<i>Leverage ratio</i>	<i>42.9%</i>	<i>28.9%</i>	<i>29.1%</i>

Financial revenues have decreased after high revenues in 2021 from the sale of 10% of Swiss Medical Network to MPT and strong distributions from Infracore

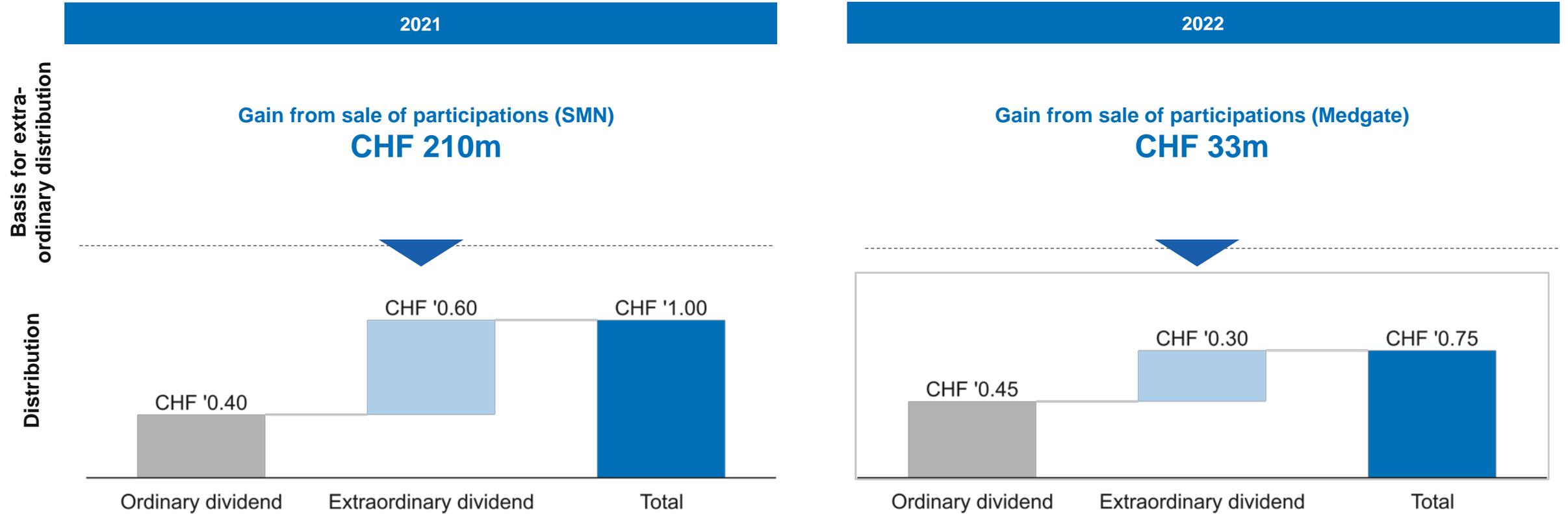
Based on the solid performance, BoD proposes a distribution of CHF 0.75 per share

Reduction of short-term debt mainly due to the repayment of CHF 145m upon maturity of the bond

**Excellent equity and leverage ratios**

# Increase of ordinary dividend distribution

## Analysis of dividends



The ordinary dividend will be increased to CHF 0.45. The extraordinary dividend will be CHF 0.30, lower than last year due to the investment activities

# Share price development clearly above Swiss Performance Index

## Key share and share price information

### Key price and value information

MARKET CAPITALISATION (30.03.2023)

**CHF 1.55bn**

52 WEEKS LOW (30.03.2023)

**CHF 15.55**

CURRENT SHARE PRICE (30.03.2023)

**CHF 18.30**

52 WEEKS HIGH (30.03.2023)

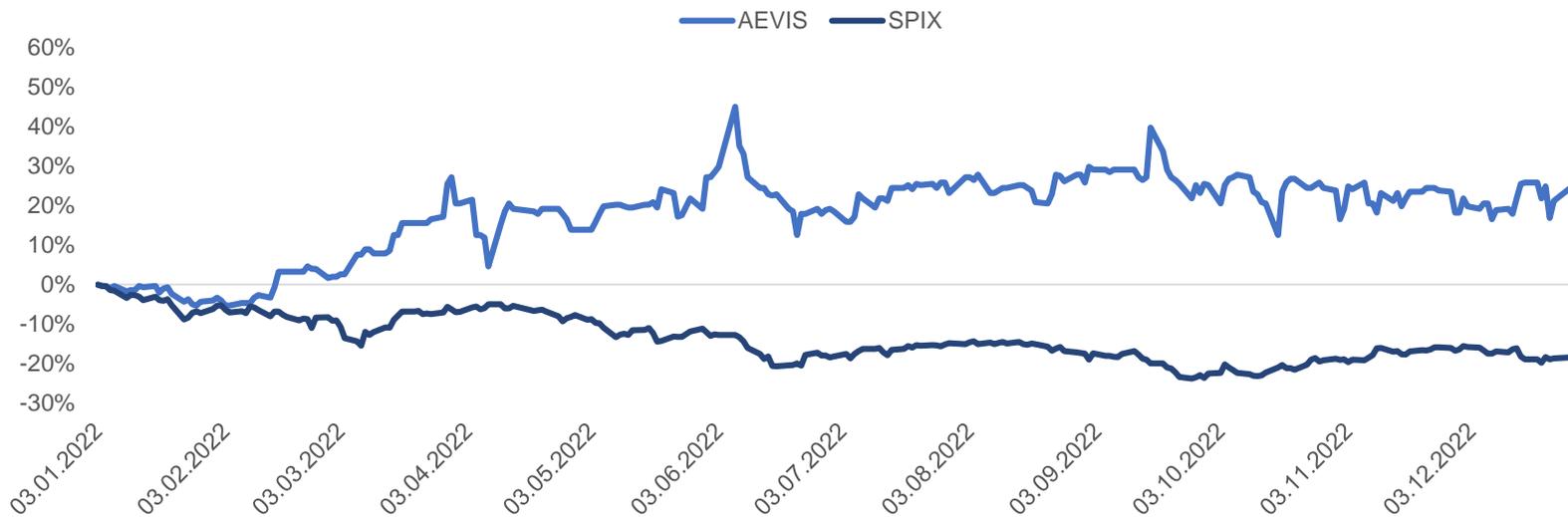
**CHF 22.00**

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

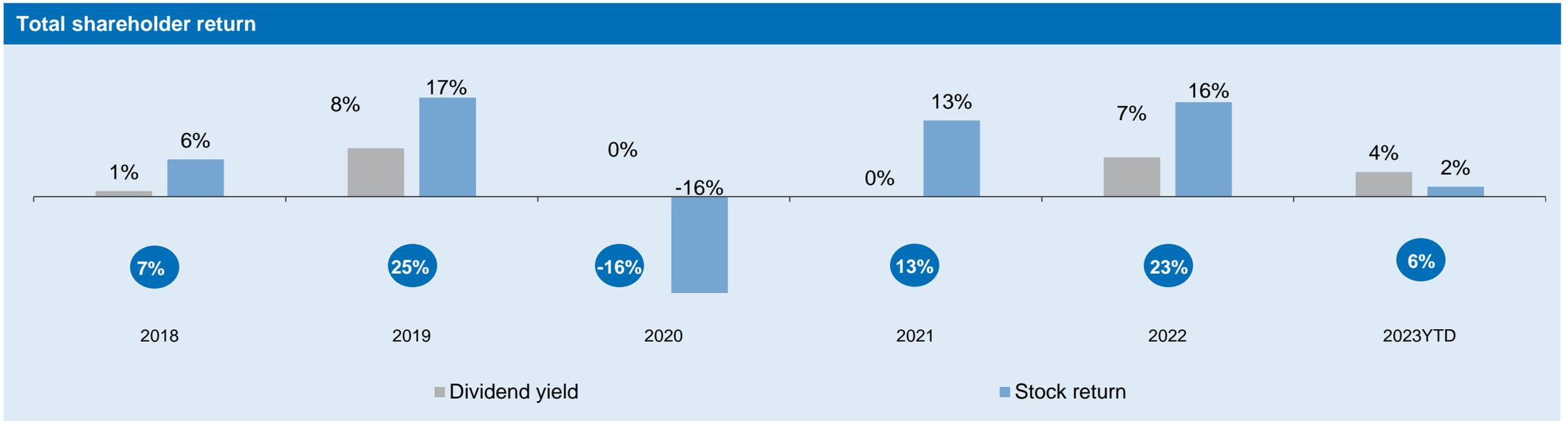
### AEVIS/SPIX performance comparison



- 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

# Sustainable and attractive dividend policy

## Shareholder return



- 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



# 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

90%

- Growth and integrated care implementation
- Bolt-on acquisitions
- Add-on acquisitions



100%

- 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



- Connecting healthcare providers to promote integrated care



100%

- Pioneering project aiming at accelerating the transfer of innovative solutions

# Swiss Medical Network

Majority investment 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 / EMPLOYEES

2'250 / 4'095

INTERVENTIONS

75'097

TOTAL OUTPATIENTS  
ADMISSIONS

>620'000

BEDS

1'443

INVESTMENT STRATEGY

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

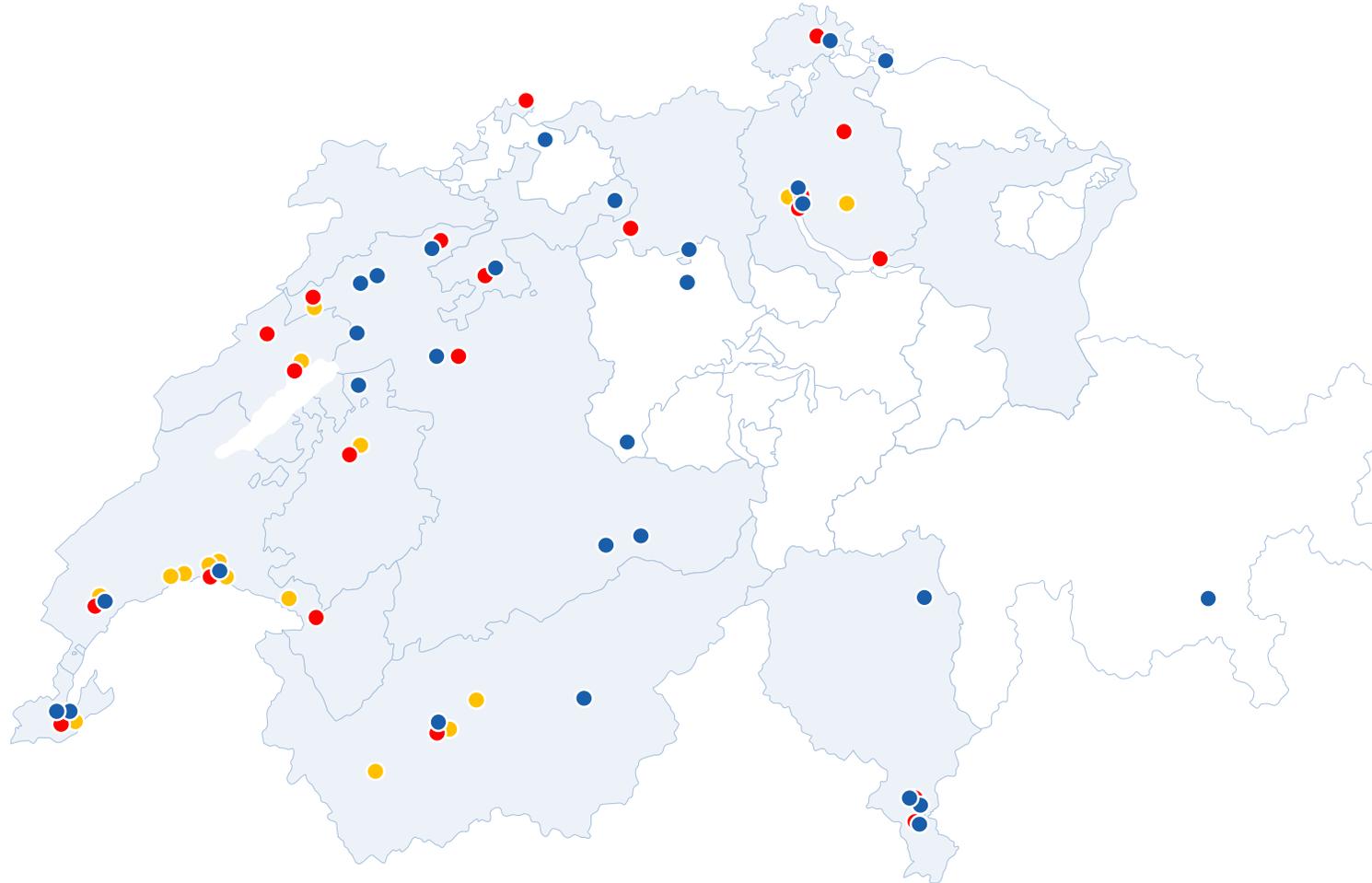
Value creation &  
optimization

## 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



- Hospitals (21)
- Medical centers (>30)
- Swiss Visio (16)



# Leading the way to integrated care in Switzerland

## From vision to reality



### From vision to reality

2015

Public-Private Partnership with the canton of Berne to invest in the radiology of Hôpital de Saint-Imier

2018

Start developing the idea to establish an integrated care organization in Switzerland

2020

Start discussions with potential partners

2022

Visana Beteiligungen signs agreements to become a founding partner of Réseau de l'Arc alongside Canton of Berne and Swiss Medical Network

### Next steps in the integrated care development:

Exploring feasibility of other integrated care networks where the network of institutions is sufficiently dense

Various discussions underway for the establishment of additional clusters

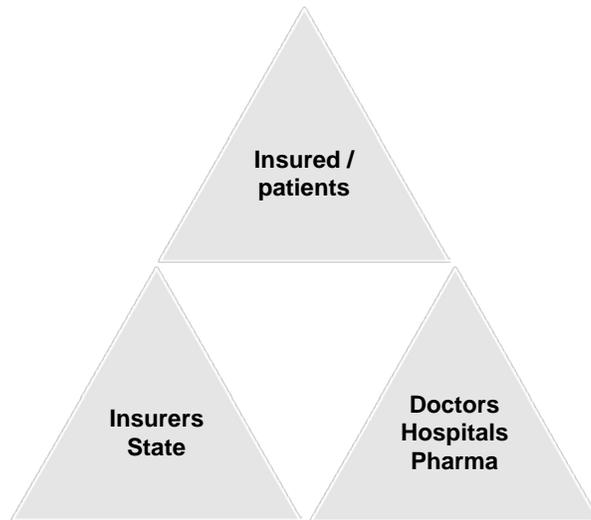
Vision: To have started at least 5 more clusters within the next 5 years

# Integrated care is the solution for a healthcare system with aligned interests

## A paradigm shift to revitalize the Swiss healthcare system

### Traditional approach

#### Swiss healthcare system: an inefficient and vicious triangle

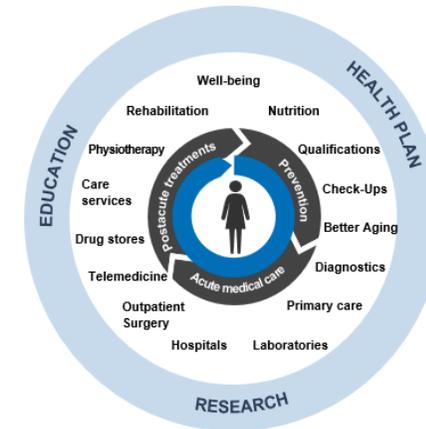


- 1 Consolidation of existing players
- 2 Improving services for patients
- 3 Merging insurance companies and services providers

- 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

# Fee-for-service vs. full capitation model

A comparison between the traditional reimbursement model and the Integrated Care model

## Sick Care

### Fee-for-service



Payments according to predetermined rates for each treatment



Different interests of service providers and service payers



Based on quantity



Incentives to overtreat patients to increase profits



Risk with the health providers



## Health Care

### Full capitation



Fixed and predetermined payments per member and population



Service provider and service payers share the same interest



Based on quality



Incitation à la prévention pour réduire les coûts



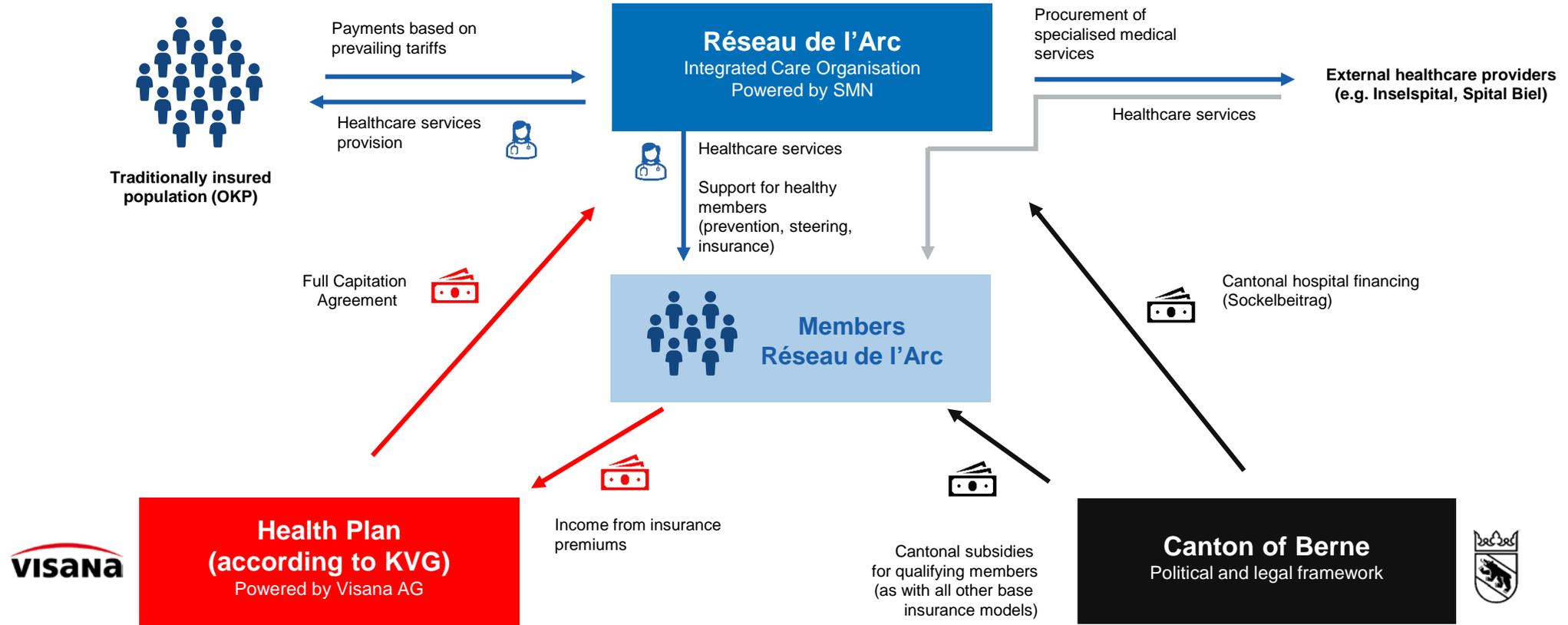
Risk within the health care organization



# First integrated care cluster in Arc Jurassien (Réseau de l'Arc)

## Functioning of new health plan, available from 2024 onwards

### New health plan





# 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



**27.3%**

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

# Hospitality group

100% investment of AEVIS



## Victoria-Jungfrau AG

Through its operating subsidiaries, AEVIS VICTORIA is operating ten luxury hotels under the brand «Michel Reybier Hospitality»

ROOMS IN OPERATION

1'030

AVERAGE ROOM RATE

CHF 618

EMPLOYEES

991

INVESTMENT STRATEGY

- Bolt-on acquisitions
- Dedicated growth in the 4 and 5-star boutique hotel category in European metropolises

OVERNIGHT STAYS

258'266

Value creation & optimization

# The portfolio entails eleven luxury hotels under the brand «Michel Reybier Hospitality»

## Current hotel portfolio

Managed by



la réserve  
EODER AU LAC  
ZÜRICH



Zürich

40 Rooms &amp; Suites

5\* Hotel

VICTORIA-JUNGFRAU  
GRAND HOTEL & SPA  
INTERLAKEN



Interlaken

216 Rooms &amp; Suites

5\* Hotel

BELLEVUE PALACE  
BERN



Bern

126 Rooms &amp; Suites

5\* Hotel

MONT CERVIN PALACE  
ZERMATT

*(incl. Le Petit Cervin)*

Zermatt

151 Rooms &amp; Suites

5\* Hotel

MR  
HOTEL MONTE ROSA  
ZERMATT



Zermatt

41 Rooms &amp; Suites

4\* Hotel

S  
SCHWEIZERHOF  
ZERMATT



Zermatt

89 Rooms &amp; Suites

4\* Hotel

CRANS  
AMBASSADOR



Crans-Montana

57 Rooms &amp; Suites

5\* Hotel

ALPENGOLD  
HOTEL  
DAVOS



Davos

216 Rooms &amp; Suites

5\* Hotel

l'oscar



London

39 Rooms &amp; Suites

5\* Hotel

HOTEL ADULA  
ALPINE | ACTIVE | AUTHENTIC  
★★★★ SPA



Flims Laax

96 Rooms &amp; Suites

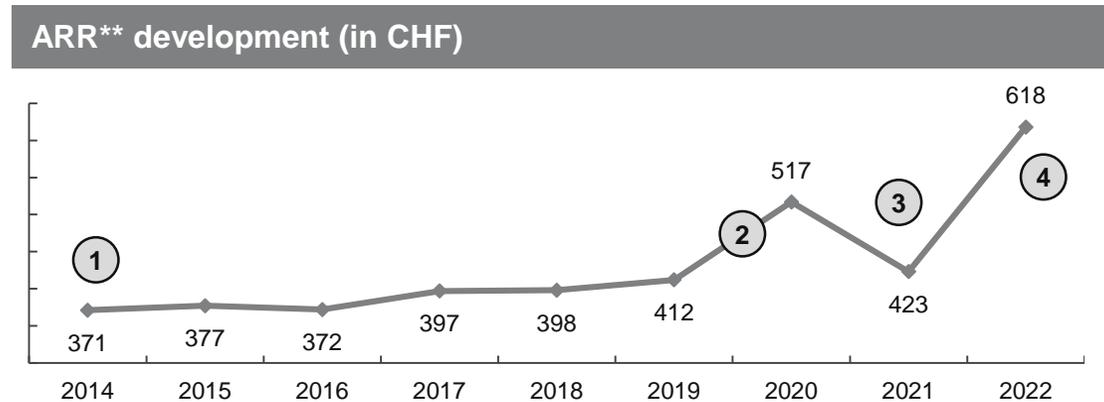
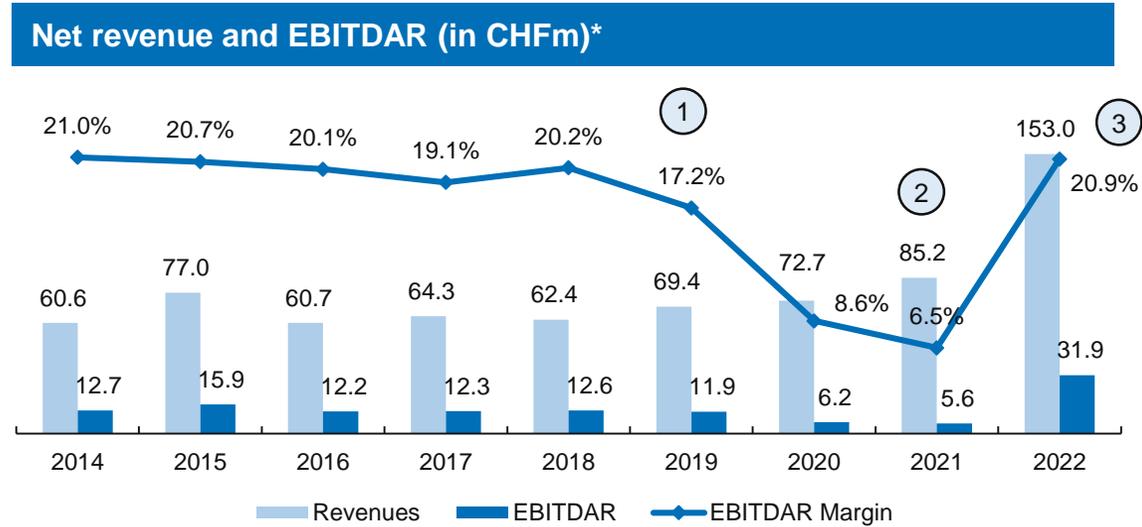
4\* Superior Hotel

Managed by MR Hospitality after a soft refurbishment

### 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)

# KPIs represents the strengthened luxury positioning and improved operations 2022 with record revenues and room rates



- ① Integration of the hotel group in Zermatt increased revenues, while the renovation of Eden au Lac negatively impacted the margin
  - ② Revenues increased due to the larger scope of consolidation. Margin was negatively impacted by the Covid-19 pandemic
  - ③ Record revenues and profitability margins due to excellent operations in Zermatt, Interlaken and Zurich
- 
- ① Acquisition of Victoria-Jungfrau Collection AG
  - ② Reopening Eden au Lac in Zurich after extensive renovations
  - ③ Strong room rate despite Covid-19 pandemic
  - ④ Record room rate due to higher number of individual travelers



# Infrastructure

## Infrastructure sub-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%** (directly & indirectly)  
**50% voting rights**

**42 properties**  
**CHF 1.3bn market value**

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



**100%**

**20 properties**  
**> CHF 700m market value**

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

# Infracore

30% investment of AEVIS (50% voting rights)



## Infracore SA

Infracore SA is a healthcare infrastructure company based in Switzerland

MARKET VALUE IN CHFm

1'255.3

EBITDA 2022 IN CHFm

125.6

RENTAL SURFACE IN SQM

195'930

DIVIDEND for AEVIS IN CHFm

12.8 (2023)

Partial sell-downs & value realisation

PROPERTIES INCL. DEV. PROJECTS

42

NET INCOME 2022 IN CHFm

103.7

INVESTMENT STRATEGY

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

# Highest turnover in company history

## Infracore Income Statement

Consolidated income statement (in CHF000)	Actual 2021	Actual 2022
<b>Total revenue</b>	<b>58'866</b>	<b>59'960</b>
<b>Result from revaluation</b>	<b>6'500</b>	<b>71'216</b>
<b>Total revenue incl. result from revaluation</b>	<b>65'366</b>	<b>131'176</b>
<b>EBITDA</b>	<b>58'797</b>	<b>125'587</b>
<i>in % of total revenue incl. result from revaluation</i>	<i>90.0%</i>	<i>95.7%</i>
<b>EBIT</b>	<b>58'217</b>	<b>125'055</b>
<i>in % of total revenue incl. result from revaluation</i>	<i>89.1%</i>	<i>95.3%</i>

Significantly higher revaluation gains of CHF 71.2m (2021: CHF 6.5m)

The revaluation gains result from new development projects that are advancing such as the Genolier Innovation Hub

**Highest revenue in company history**

High turnover and optimization of administration costs lead to EBITDA of CHF 125.6m

# Market value of investment properties increased by 8.5%

## Infracore Balance Sheet

Consolidated balance sheet (in CHF000)	Actual 2021	Actual 2022
Cash and cash equivalents	7'479	2'729
Other current assets	82'724	132'832
Non-current assets	1'164'549	1'262'164
<b>Total assets</b>	<b>1'254'752</b>	<b>1'397'726</b>
Financial liabilities and other borrowings	28'812	189'187
Other liabilities	24'122	18'664
<b>Total current liabilities</b>	<b>52'934</b>	<b>207'851</b>
Financial liabilities and other borrowings	592'859	504'792
Other liabilities	101'635	110'612
<b>Total non-current liabilities</b>	<b>694'494</b>	<b>615'404</b>
<b>Total liabilities</b>	<b>747'428</b>	<b>823'255</b>
Share capital	6'923	6'923
Participation capital	4'677	4'677
Reserves and retained earnings	495'724	562'872
<b>Equity</b>	<b>507'324</b>	<b>574'471</b>
<b>Total liabilities and equity</b>	<b>1'254'752</b>	<b>1'397'726</b>
<i>Equity ratio</i>	40.4%	41.1%
<i>Leverage ratio</i>	49.5%	49.7%
<i>Net debt</i>	(614'192)	(691'250)

Market value of investment properties at CHF 1'255.3m, an increase of 8.5%

Current financial liabilities primarily consisting of bonds, non-financial liabilities of mortgage loans

Solid and stable equity and leverage ratios

# Investment properties in above-average conditions

## Broad portfolio across Switzerland

### Portfolio overview

#### Other buildings



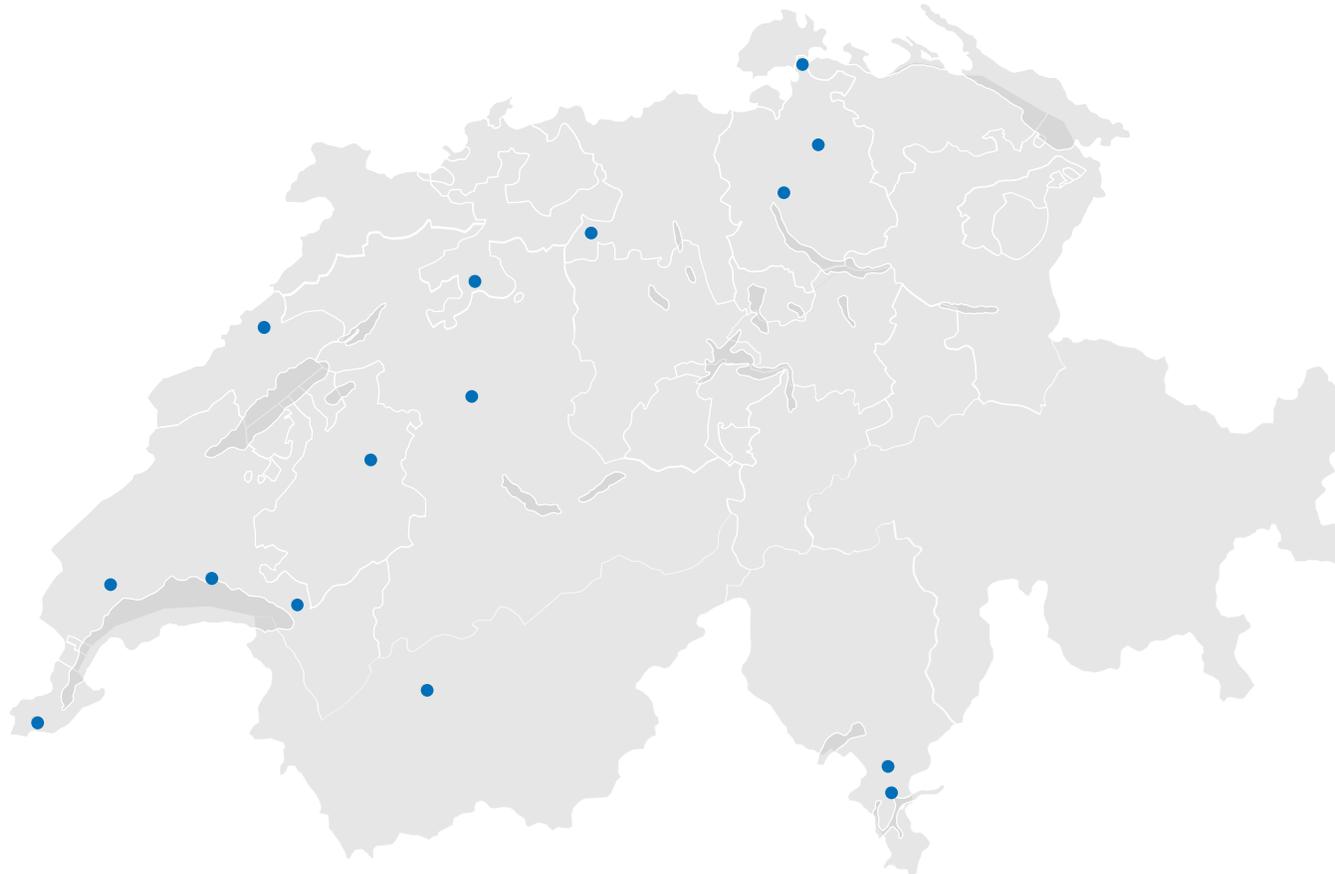
Centre Médical Valère (VS)



Hangar Air-Glaciers (VS)



AEVIS Business Hub (VD)



#### Healthcare infrastructure



Clinica Ars Medica (TI)



Clinica Sant'Anna (TI)



Privatklinik Obach (SO)



Clinique de Genolier (VD)



Clinique Valmont (VD)



Privatklinik Villa im Park (AG)



Clinique de Montchoisi (VD)



Clinique Générale-Beaulieu (GE)



Privatklinik Siloah (BE)



Clinique Générale (FR)



Privatklinik Bethanien (ZH)



Privatklinik Belair (SH)



Clinique Montbrillant (NE)



Privatklinik Lindberg (ZH)



Clinique de Valère (VS)

# Fostering interactions between scientists and physicians

## Genolier Innovation Hub



**Cross-sectoral  
development platform**



**Transfer of solutions  
from bench to bedside**



**Product development  
and improvement**



**Late phase clinical  
trials**



### Project milestones

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

### Facts and figures

- 25'000 m2 total surface area and 6'000 m2 green roof
- 260 seats in auditorium and 160 parking slots
- 2 Floors of offices, labs and training rooms

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

# Swiss Hotel Properties (SHP)

100% investment of AEVIS



## Swiss Hotel Properties SA

Swiss Hotel Properties is a hospitality infrastructure company based in Switzerland



MARKET VALUE IN CHFm

753.0\*

PROPERTIES

20

NET REVENUE IN CHFm

22.6\*

NET INCOME 2022 IN CHFm

71.6\*

RENTAL SURFACE IN SQM

116'975

INVESTMENT STRATEGY

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

Value creation & optimization

\* Stand-alone financials, market value incl. Hotel Adula

# SHP Income Statement

## Stand-alone view

Consolidated income statement (in CHF000)	Actual 2021	Actual 2022
<b>Net revenue</b>	<b>19'889</b>	<b>22'574</b>
<b>Result from revaluation</b>	<b>24'413</b>	<b>76'449</b>
<b>Net revenue incl. result from revaluation</b>	<b>44'302</b>	<b>99'023</b>
<b>EBITDA</b>	<b>42'840</b>	<b>96'816</b>
<i>in % of net revenue incl. result from revaluation</i>	96.7%	97.8%
<b>EBIT</b>	<b>42'833</b>	<b>96'816</b>
<i>in % of net revenue incl. result from revaluation</i>	96.7%	97.8%

Increase of net revenue by 13.5% to CHF 22.6m

The revaluation adjustments were significantly higher than last year and amounted to CHF 76.4m

Note: The illustrated consolidated stand-alone financial statements follow the market valuation method. This method is not allowed within the AEVIS Group consolidation and explains the difference of the stand-alone figures to the segment reporting (p.11).

# SHP Balance Sheet

## Very solid equity and leverage ratios

Consolidated balance sheet (in CHF000)	Actual 2021	Actual 2022
Cash and cash equivalents	146	1'107
Other current assets	4'547	16'199
Other non-current assets	534'433	719'366
<b>Total assets</b>	<b>539'127</b>	<b>736'673</b>
Financial liabilities and other borrowings	12'725	13'337
Other liabilities	3'049	32'247
<b>Total current liabilities</b>	<b>15'774</b>	<b>45'584</b>
Financial liabilities and other borrowings	269'769	329'119
Other liabilities	46'929	63'813
<b>Total non-current liabilities</b>	<b>316'698</b>	<b>392'932</b>
<b>Total liabilities</b>	<b>332'472</b>	<b>438'516</b>
Share capital	10'000	10'000
Reserves and retained earnings	196'655	288'157
<b>Equity</b>	<b>206'655</b>	<b>298'157</b>
<b>Total liabilities and equity</b>	<b>539'127</b>	<b>736'673</b>
<i>Equity ratio</i>	38.3%	40.5%
<i>Leverage ratio</i>	52.4%	46.5%
<i>Net debt</i>	(282'347)	(341'349)

Investment properties valued at CHF 717.9m\*, an increase of 35.2%

Increase of non-current liabilities primarily due to higher long-term financial liabilities (+18.8%) in line with the increase of market values

Very solid equity and leverage ratios, clearly improved leverage ratio

\*Hotel Adula not included.

# 10 hotels in seven excellent locations

## Portfolio of luxury hotels



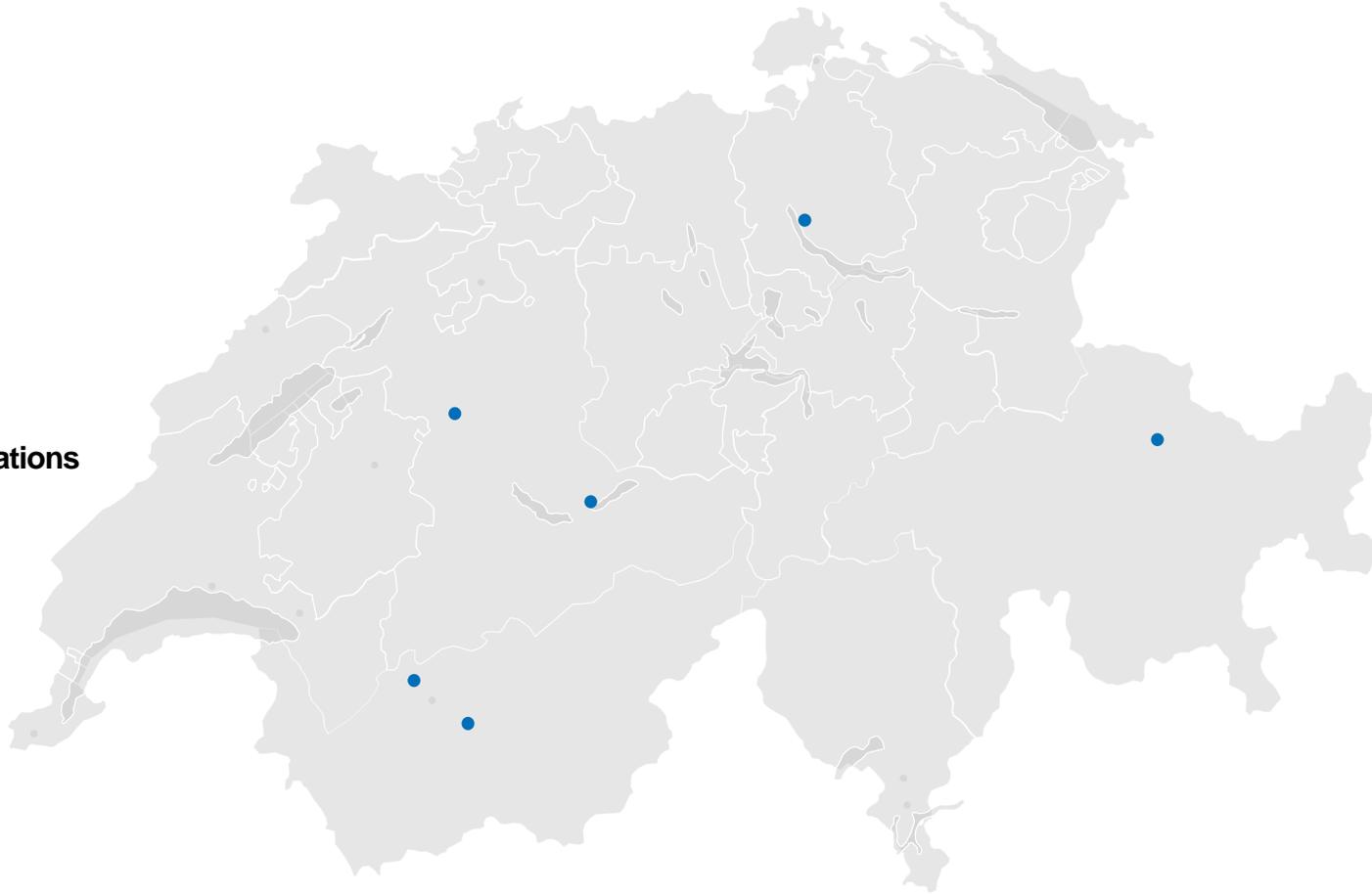
### Portfolio overview



#### 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



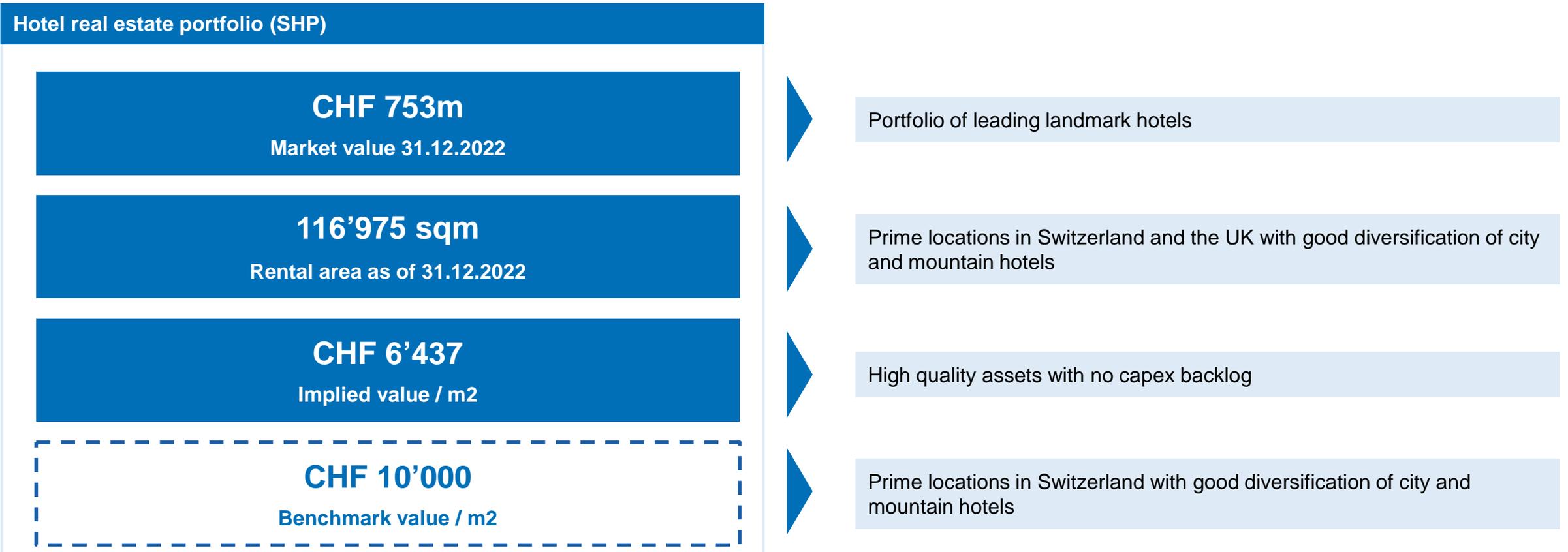
Petit Cervin,  
Zermatt



Schweizerhof,  
Zermatt

# A market comparison points to significant valuation reserves

## Real estate value potential



**Significant upside potential in the hotel real estate portfolio**



# Outlook

# Outlook

AEVIS is continuing its successful journey

## AEVIS

- 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
- Focus on healthcare and hospitality provides long term growth fundamentals with steady yields

## Hospitals

- Swiss Medical Network will continue to invest in the further development of integrated care (further consolidate offering of outpatient care, community-based medicine and other services that are important links in the integrated care value chain)
- There is no capex backlog and the hospitals can focus on scale and efficiency as well as sustainability initiatives

## Hospitality & Lifestyle

- After a successful 2022, the hospitality segment is expected to remain strong in 2023
- Activity for the next few years is expected to continue to benefit strongly from post-covid travel and conference backlog
- Dedicated growth in the 4- and 5-star boutique hotel category in European metropolises

## 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



Thank you for  
your attention

## 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.