



Disclaimer

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Our long-term vision

AEVIS
VICTORIA

- ***Investing for a better life*** – We invest in services to people
- ***Creating value*** – We grow and manage companies for long term value
- ***Partnerships*** – Our expertise and culture makes us a preferred investment partner

Our focus sectors

Healthcare

Hospitality
& Lifestyle

Infrastructure



SWISS MEDICAL
NETWORK



nescens⁺
swiss anti-aging science



SWISS
AMBULANCE
RESCUE



Investment activity 2021/2022

Investment activity in focus sectors



10% of Swiss Medical Network sold to Medical Property Trust (March 2021)



60% of Swiss Ambulance rescue Genève sold to Touring Club Suisse (February 2021)



Up to 27% investment in on-demand home-cleaning platform Batgroup (September 2021)

2021

2022



40% participation in Medgate Group sold to Otto Group (March 2022)

Placement of 10% stake to MPT



AEVIS has sold a 10% stake in Swiss Medical Network to Medical Properties Trust (MPT)

Transaction

- AEVIS has sold **10% of the share capital of Swiss Medical Network to MPT**
- The transaction was based on an **enterprise value of CHF 1.7bn** on a 100% basis for Swiss Medical Network
- For AEVIS, the transaction led to a **cash inflow of around CHF 145m** and an **increase in equity by CHF 98m**
- Transaction date: March 2021

Rationale

- **Unlocking of substantial value creation** at Swiss Medical Network since inception
- Initial **opening of the shareholder base to strategic investors**
- Entry of a **strong strategic partner** with extensive know-how and a valuable network
- Further **strengthening of the relationship with MPT**
- **Increase of financial flexibility** on AEVIS level

First step in a process to optimize Swiss Medical Network's shareholder base, strengthen its autonomy, and realize its vision of creating integrated care networks in Switzerland

AEVIS has sold 60% of Swiss Ambulance Rescue Genève to Touring Club Suisse

Transaction

- AEVIS has sold 60% of Swiss Ambulance Rescue Genève to Touring Club Suisse as part of a **strategic joint venture**
- AEVIS continues to hold a 40% minority stake
- Transaction date: February 2021

Rationale

- With the transaction, Swiss Ambulance Rescue was deconsolidated from AEVIS
- The goal of the partnership is to accelerate the **development of a nationwide ambulance provider**
- This will be implemented by both **organic growth initiatives as well as inorganic bolt-on acquisitions**

Since the start of the strategic alliance, TCS Swiss Ambulance Rescue has acquired two competitors and has become the largest private ambulance service provider in Switzerland

Acquisition of minority stake in Batgroup



AEVIS has invested in Batgroup up to a stake of 27%

Transaction

- AEVIS has become a strategic investor in Batgroup to finance its growth strategy
- The **investment of up to CHF 25m** is structured in various installments that can lead to a **stake of up to 27%**
- Batgroup, the parent company of Batmaid, is the **leading on-demand home-cleaning platform in Switzerland**
- Investment start: September 2021

Rationale

- Batgroup will benefit from **AEVIS' know-how and expertise in managing high-growth businesses**
- **Strategic fit** with AEVIS' strategy of focusing its investments in personal services
- **High growth potential** due to vast untapped international markets

Strategic investment in the personal services field with strong growth opportunities in foreign markets

AEVIS has sold its 40% participation in Medgate to Otto Group

Transaction

- In 2016, AEVIS acquired a 40% stake in Medgate and has significantly invested in the company, helping Medgate to become a key player in telemedicine
- To finance its international expansion, Medgate has completed a financing round
- As part of the financing round, AEVIS has sold its 40% stake to Otto Group for an undisclosed consideration
- Transaction date: March 2022

Rationale

- Since AEVIS' healthcare activities are clearly focused on the Swiss market, Otto Group is an ideal successor to support Medgate's international growth phase as a majority shareholder
- The exit of the participation generated net cash proceeds of CHF 66.0m for AEVIS in 2022, combined with 47 millions capital gain.

AEVIS has accompanied and financially supported the development of Medgate for six years and has exited this successful cooperation with an attractive return on investment



**Increase in participation in Privatlinik Pyramide am See
from 20% to 100% (July 2021)**



**Increase in participation in Rosenlinik
from 40% to 100% (July 2021)**



**Increase in participation in Hôpital du Jura bernois
from 35% to 52% (August 2021)**



**Acquisition of 80% of the shares of Xundheitszentren
(11 doctor's offices) (October 2021)**

Swiss Medical Network increased its participation in Klinik Pyramide am See from 20% to 100%

Swiss Medical Network increased its participation in Rosenklinik from 40% to 100%

Transaction

- After having acquired an initial 20% in Klinik Pyramide am See in 2011, **Swiss Medical Network acquired the remaining 80% of the shares in July 2021**
- Transaction date: July 2021

Transaction

- Swiss Medical Network initiated its cooperation with Rosenklinik by acquiring 40% in 2019; **in July 2021, the remaining 60% of the shares were taken over**
- Transaction date: July 2021

Rationale

- With the acquisition, Swiss Medical Network **strengthens its offering in the specializations of plastic, reconstructive and aesthetic surgery**
- **Synergies with Bethanien in Zurich expected**

Rationale

- The integration of Rosenklinik in Rapperswil **extended the group's footprint to the canton of St. Gallen** creating a hub close to Zurich, Schwyz and Glarus

The integration of Klinik Pyramide am See and Rosenklinik significantly strengthens Swiss Medical Network's medical offering in the Greater Zurich Area

Swiss Medical Network increased its participation in Hôpital du Jura bernois (HJB) from 35% to 52%

Transaction

- Swiss Medical Network exercised its purchase option to **acquire an additional 17% stake in HJB, bringing its participation up to 52%**
- Transaction date: August 2021

Rationale

- With HJB an **unparalleled density in the medical offering in the regional cluster of the Arc Jurassien is achieved**, which is an ideal foundation for the integrated care vision of the group

Optimal cooperation with Berne and ideal basis for integrated care activities in the Arc Jurassien

Swiss Medical Network acquired 80% of the shares in Xundheitszentren

Transaction

- Swiss Medical Network **acquired 80% of the shares of Xundheitszentren, a network of 11 doctor's offices** across Switzerland, from Ärztekasse
- Transaction date: October 2021

Rationale

- The integration of the 11 doctor offices will **extend Swiss Medical Network's footprint across Switzerland** and create **referral synergies** with the hospital operations

Targeted strengthening of the outpatient offering in the primary care sector

l'oscar
LONDON



In early 2022, the operations of the luxury hotel L'Oscar were acquired by Victoria-Jungfrau (March 2022)

l'oscar
LONDON



At the same time, the real estate of the luxury hotel L'Oscar was acquired by Swiss Hotel Properties (March 2022)

Victoria-Jungfrau and Swiss Hotel Properties acquired Hotel L'Oscar in central London

Transaction

- Victoria-Jungfrau has **acquired the operating activities of luxury boutique hotel L'Oscar with 39 rooms and suites in central London**
- As part of the transaction, **the hotel real estate including an extension building was taken over by Swiss Hotel Properties (5'200m2)**
- The acquisition was completed for a **total consideration of GBP 60m**
- Transaction date: March 2022

Rationale

- The acquisition of L'Oscar hotel in London is an **ideal addition to the existing portfolio of hotels** operating under the Michel Reybier brand La Réserve
- The renovation works at L'Oscar hotel have been conducted by architect Jacques Garcia, who has already worked on other Michel Reybier hotels

Ideal portfolio addition in a new location with a stylistic overlap to the existing La Réserve hotels

Financials

Statutory AEVIS key figures

Statutory income statement (in CHF000)	Actual 2020	Actual 2021
Total income	16'238	216'400
EBITDA	6'898	200'817
<i>% margin</i>	<i>42%</i>	<i>93%</i>
Net profit	7'354	197'556
<i>% margin</i>	<i>45%</i>	<i>91%</i>
Statutory balance sheet (in CHF000)	Actual 31.12.2020	Actual 31.12.2021
Total assets	782'154	922'861
Current liabilities	210'427	199'531
Non-current liabilities	145'000	83'923
Total liabilities	355'427	283'454
Total equity	426'727	639'407
Total liabilities and equity	782'154	922'861

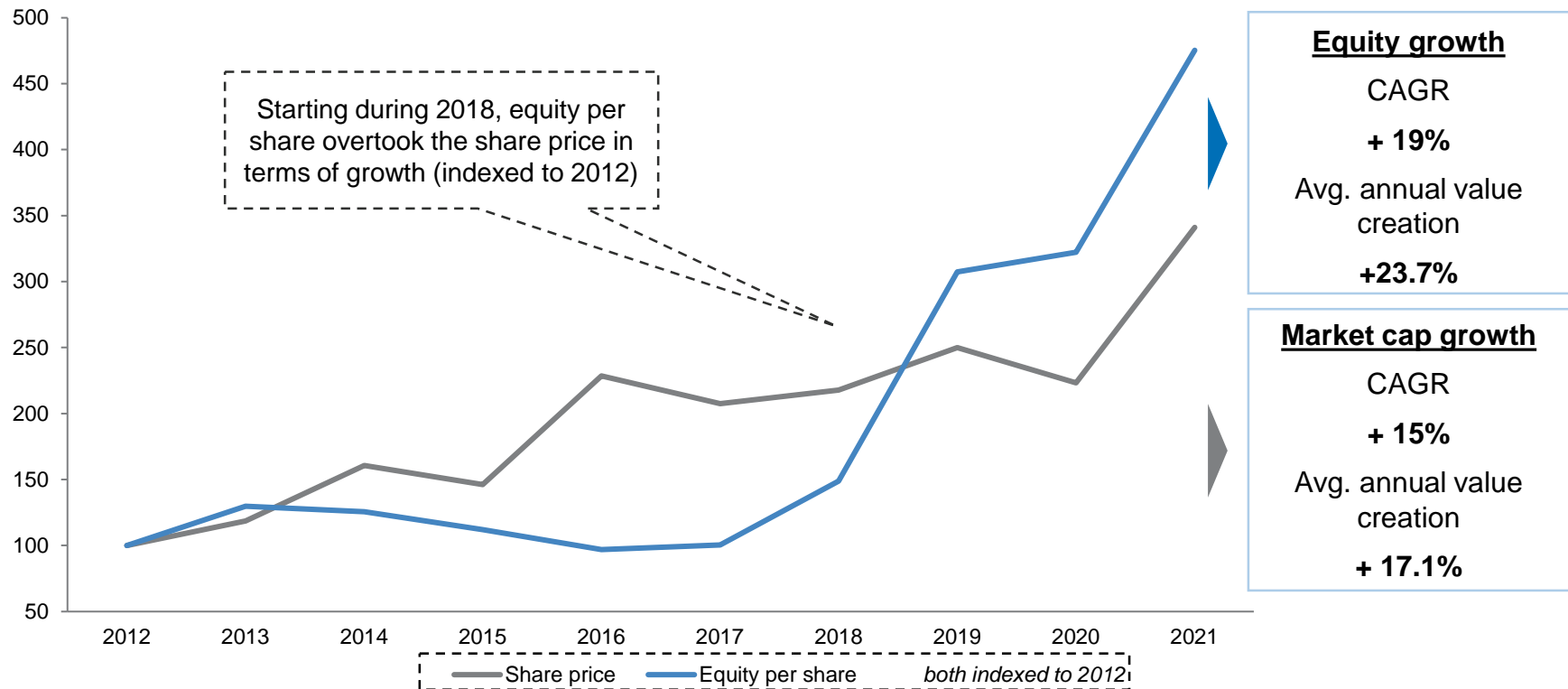
Financial revenues have strongly increased, mainly due to the sale of 10% of Swiss Medical Network to MPT and strong distributions from Infracore

Based on this, BoD proposes a distribution of CHF 1.- per share

Further reduction of financial leverage as the maturing CHF 150m bond was repaid in June 2021

Significantly improved equity position in 2021

Value creation since 2012



- In 2018/2019, AEVIS unlocked (and distributed) parts of the significant value creation built up over the years. This manifested in a faster growth of the statutory equity per share
- In absolute terms, the share price is higher than the statutory equity per share, reflecting confidence in growth potential, further value unlocking and distribution of earnings

Consolidated AEVIS P&L key figures

Consolidated income statement (in CHF000)	Actual 2020	Actual 2021
Total revenue	733'018	895'015
External services	(91'804)	(107'684)
Net revenue	641'214	787'330
<i>% growth</i>	<i>n.a.</i>	<i>22.8%</i>
EBITDAR	99'294	152'363
<i>EBITDAR margin</i>	<i>15.5%</i>	<i>19.4%</i>
Rental expenses	(62'645)	(73'920)
EBITDA	36'649	78'443
<i>EBITDA margin</i>	<i>5.7%</i>	<i>10.0%</i>
EBIT	(23'277)	16'772
<i>EBIT margin</i>	<i>-3.6%</i>	<i>2.1%</i>

Net revenue increased by 22.8%

Organic growth being 9.8% supported by strong development capex in 2019 and 2020

Increased operating profits thanks to better asset utilization, strict cost management and lower expenses

Year on year, the EBTIDA margin almost doubled to 10% in 2021

Consolidated AEVIS balance sheet key figures

Consolidated balance sheet (in CHF000)	Actual 2020	Actual 2021
Cash and cash equivalents	65'559	63'418
Accounts receivable	137'363	175'402
Other current assets	106'443	144'344
Total non-current assets	1'220'582	1'347'265
Total assets	1'529'948	1'730'429
Financial liabilities and other borrowings	841'737	841'267
Other liabilities	268'571	303'712
Total liabilities	1'110'308	1'144'979
Share capital	83'500	84'529
Reserves and retained earnings	277'734	401'391
Equity excl. minority interests	361'234	485'920
Minority interests	58'406	99'530
Equity incl. minority interests	419'640	585'451
Total liabilities and equity	1'529'948	1'730'429
<i>Equity ratio</i>	27.4%	33.8%
<i>Leverage ratio</i>	55.0%	48.6%

A vast majority of accounts receivable are from hospital activities

These are mostly composed of Swiss health insurance companies and Swiss Cantons and are predominantly less than 12 months old

Consolidated equity strongly increased, mainly due to the MPT transaction

In 2021, both the equity and the leverage ratios have significantly improved

Consolidated segment reporting

2021 (in CHF000)	Hospitals* stand-alone	Hospitality	Real estate	Others	Corporate	Elimination*	Total
Net revenue	692'378	114'329	20'939	12'045	4'418	(56'778)	787'331
EBITDAR	161'564	34'645	18'400	2'764	(9'338)	(55'672)	152'363
<i>EBITDAR margin</i>	23.3%	30.3%	87.9%	22.9%	-	-	19.4%
EBITDA	93'464	16'919	18'393	457	(10'844)	(39'946)	78'443
<i>EBITDA Margin</i>	13.5%	14.8%	87.8%	3.8%	-	-	10.0%

2020 (in CHF000)	Hospitals	Hospitality	Real estate	Others	Corporate	Elimination	Total
Net revenue	546'730	72'725	15'437	15'156	1'451	(10'285)	641'214
EBITDAR	100'514	6'231	12'977	(2'438)	(8'262)	(9'728)	99'294
<i>EBITDAR margin</i>	18.4%	8.6%	84.1%	-	-	-	15.5%
EBITDA	46'263	(8'462)	12'976	(5'254)	(8'874)	-	36'649
<i>EBITDA Margin</i>	8.5%	-11.6%	84.1%	-	-	-	5.7%

*Standalone, Swiss Medical Network achieved net revenue of CHF 692.4m and an EBITDAR of CHF 161.6m. After eliminations of internal restructuring effects in the AEVIS consolidation process, net revenue of CHF 652.4m and an EBITDAR of CHF 121.6m resulted

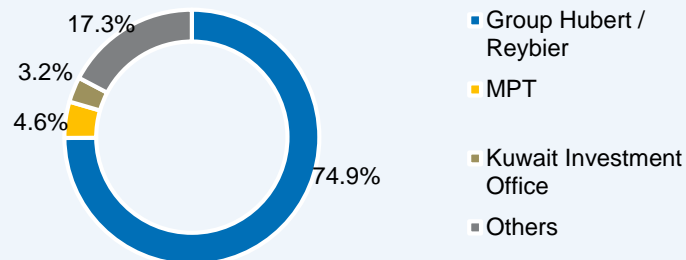
Capital market visibility and performance

Key stock market information

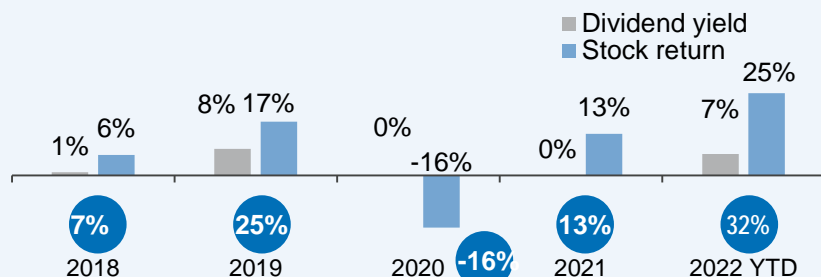
Stock Exchange

- AEVIS VICTORIA is listed on the SIX Swiss Exchange (AEVS)

Significant shareholders



Total shareholder return



MARKET CAPITALISATION
IN CHF BN (29.3.2022)

1.6

CURRENT STOCK PRICE
IN CHF (29.3.2022)

18.95

OPENING PRICE IN CHF
(1.1.2021)

12.85

CLOSING PRICE IN CHF
(31.12.2021)

14.50



Healthcare

Swiss Medical Network

90% participation of AEVIS



Swiss Medical Network SA



HOSPITALS /
HEALTH CENTERS

22 / >40

PHYSICIANS

2'305

INTERVENTIONS
(ANNUAL BASIS)

67'362

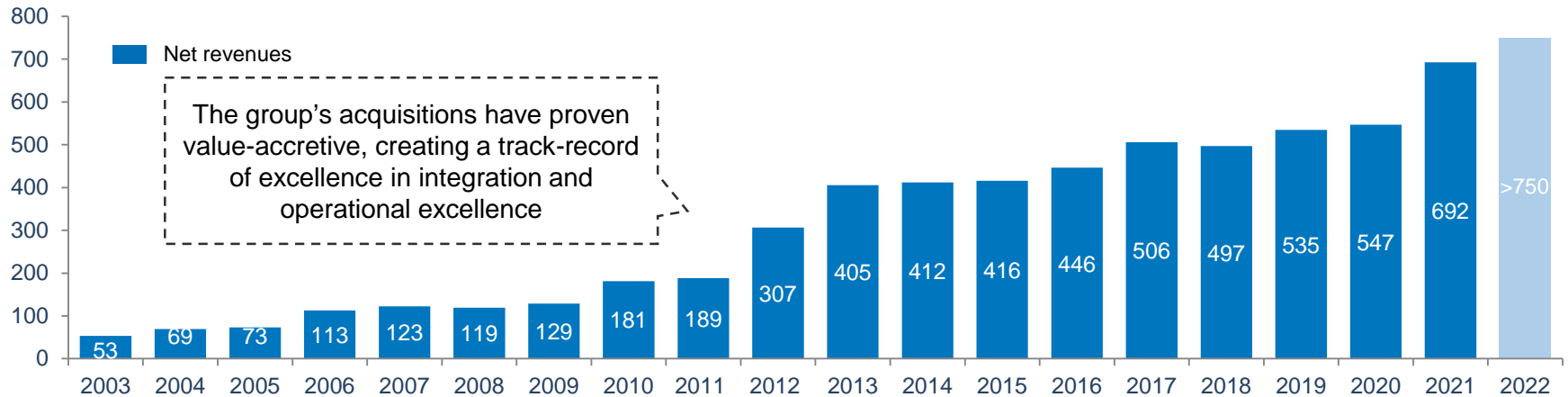
TOTAL OUTPATIENTS
ADMISSIONS

>580'000

BEDS

1'465

Value creation through acquisitions since 2002



- | | | | | | | |
|--|--|--|--|---|---|--|
| <ul style="list-style-type: none"> • Genolier | <ul style="list-style-type: none"> • Générale Ste-Anne • Valmont | <ul style="list-style-type: none"> • Bethanien | <ul style="list-style-type: none"> • Valère • Providence • Schmerzklinik • Villa im Park | <ul style="list-style-type: none"> • Générale-Beaulieu | <ul style="list-style-type: none"> • Siloah • MHC | <ul style="list-style-type: none"> • Hôpital du Jura Bernois • MZB |
| <ul style="list-style-type: none"> • Montchoisi | <ul style="list-style-type: none"> • Centre des Eaux-Vives • Nescens • Clinique de Genolier | <ul style="list-style-type: none"> • Lindberg • Pyramide | <ul style="list-style-type: none"> • Ars Medica • Sant'Anna • Obach • Spontini | <ul style="list-style-type: none"> • Montbrillant | <ul style="list-style-type: none"> • Rosenklinik • Belair | |

Highlights 2021

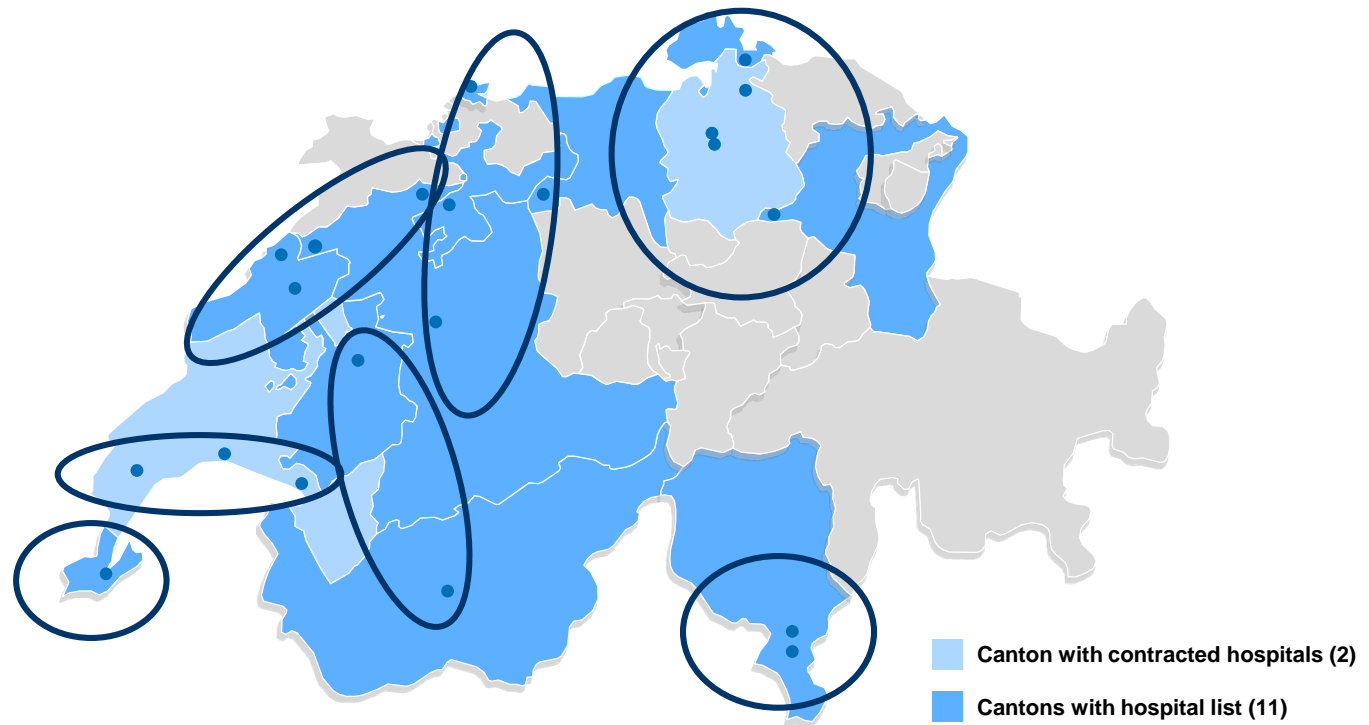
- Pyramide⁽¹⁾
- Rosenklinik⁽²⁾
- HJB⁽³⁾
- Xundheitszentrum

(1) Pyramide was acquired in two phases – 20% in 2011 and 80% in 2021.
 (2) Rosenklinik was acquired in two phases – 40% in 2019 and 60% in 2021.
 (3) Hôpital du Jura bernois majority was acquired in two phases – 35% in 2020 and 17% in 2021 (through a call option).

Swiss Medical Network's regional clusters

Hospitals (22) ●

Clinique de Genolier (VD)
Clinique de Montchoisi (VD)
Clinique Valmont (Reha) (VD)
Clinique Général-Beaulieu (GE)
Clinique de Valère (VS)
Clinique Générale (FR)
Hôpital de la Providence (NE)
Clinique Montbrillant (NE)
Clinica Sant'Anna (TI)
Clinica Ars Medica (TI)
Privatklinik Belair (SH)
Privatklinik Bethanien (ZH)
Privatklinik Lindberg (ZH)
Klinik Pyramide am See (ZH)
Rosenklinik Rapperswil (SG)
Privatklinik Obach (SO)
Privatklinik Villa im Park (AG)
Schmerzklinik Basel (BS)
Privatklinik Siloah (BE)
Hôpital du Jura Bernois (BE)

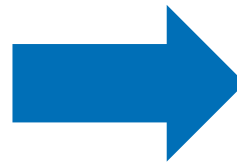
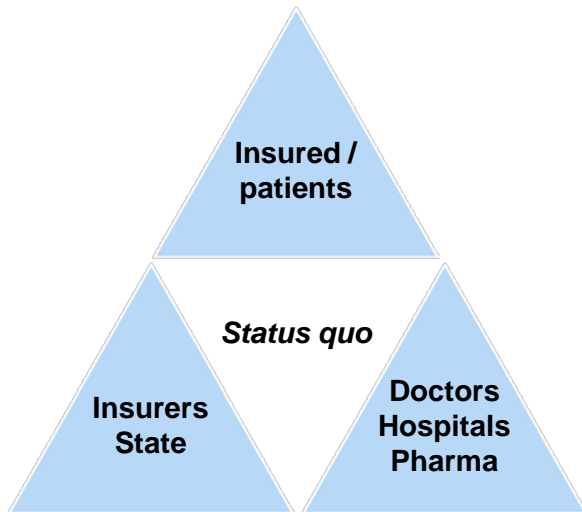


Medical centers (>40)

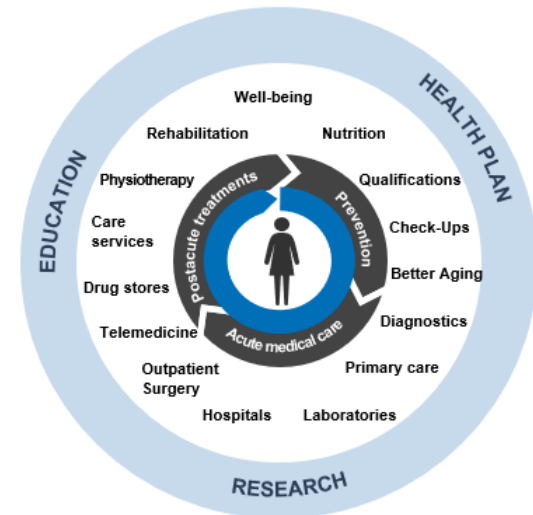
>40 medical centers in the catchment areas of the group's hospitals

The vision: Swiss pioneer in integrated care

Swiss healthcare system: an inefficient and vicious triangle



Integrated care unites parties with currently diverging interests



Current and future footprint in Arc Jurassien

1 region
1 health network

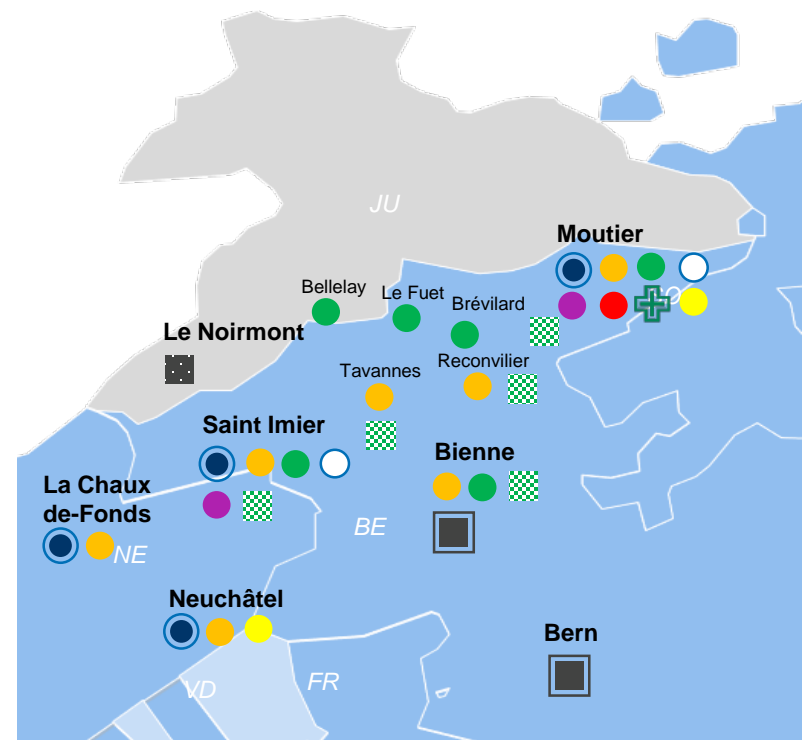
+

1 partner network

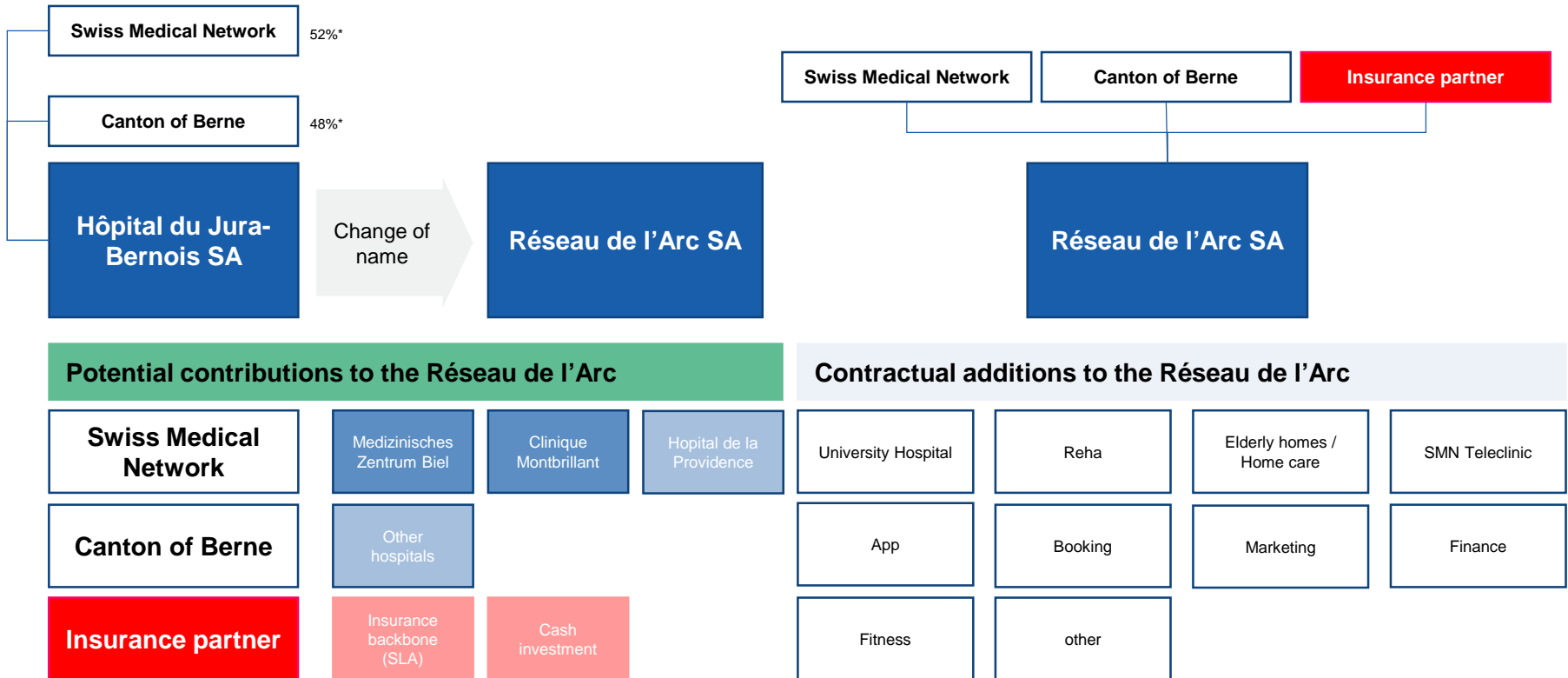
- Health centers / clinics
- Hospitals
- Mental hospitals
- Radiology centers
- Elderly care homes
- Rescue services
- + Pharmacie Interjurassienne
- Laboratories

- Hospital / University hospitals
- REHAB Rehabilitation facilities
- Spitex / home care

Région NE et JU	
Population 2018	250'269
< de 20 ans	21%
20 - 65 ans	59%
> de 65 ans	20%
Médecins référents à SMN	
N°	579
Cas	21'562



Strategic roadmap for the Arc Jurassien



* As per 1.7.2021

TCS Swiss Ambulance Rescue

40% participation of AEVIS alongside TCS



TCS Swiss Ambulance Rescue SA

FOUNDATION

1998

INTERVENTIONS PER YEAR

around 25'000

EMPLOYEES

>160

NUMBER OF VEHICLES

38

PROFILE

- TCS as strong strategic partner
- Growth strategy to build up Swiss sector leader with integrated offerings
- Continuation of bolt-on acquisitions planned in the short-term

Hospitality & Lifestyle

Hospitality group

100% participations of AEVIS



Victoria-Jungfrau AG

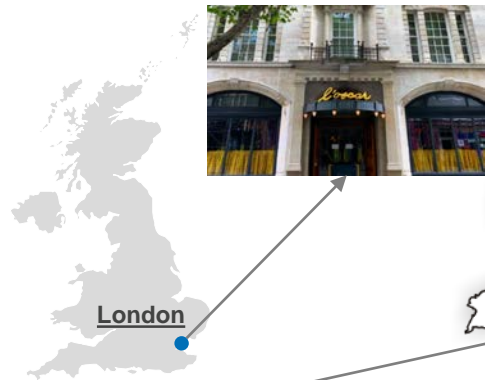
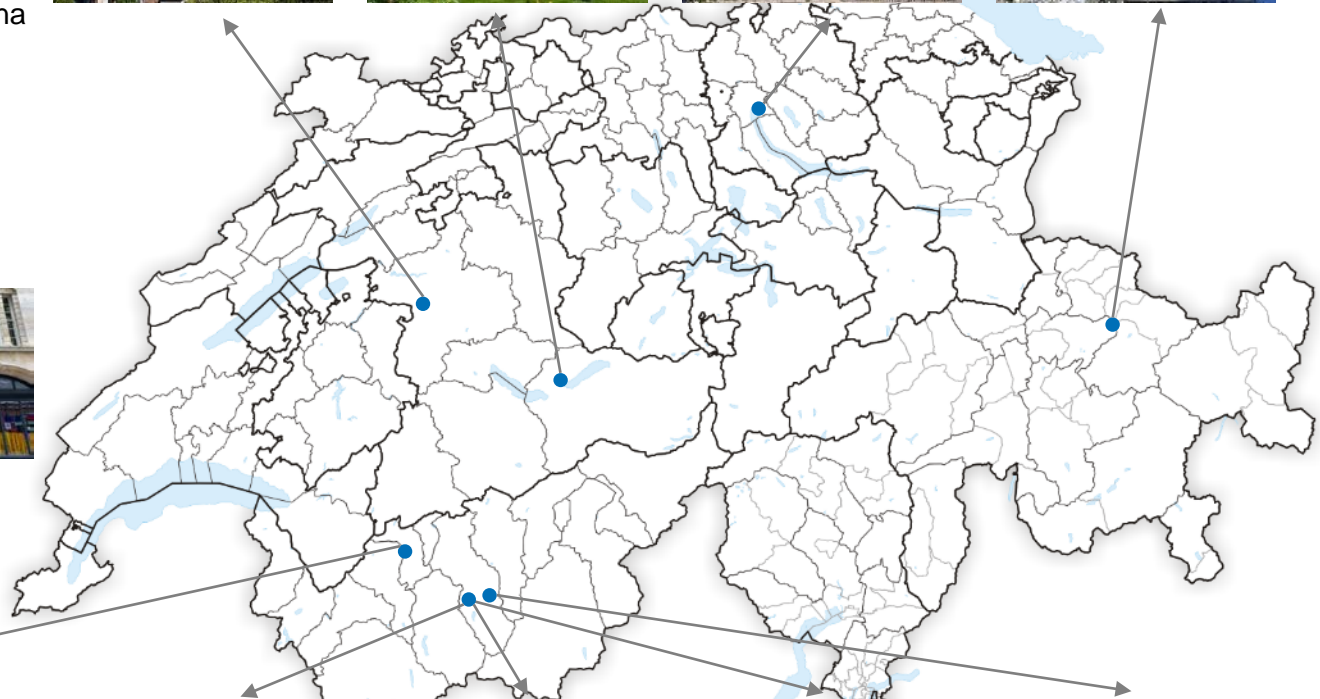
ROOMS IN OPERATION	OVERNIGHT STAYS
941	183'900
EMPLOYEES	AVERAGE ROOM RATE IN CHF
~70	423

Current hotel portfolio



Fully owned hotels

- Hotel Victoria-Jungfrau, Interlaken
- La Réserve Eden au Lac, Zurich
- Bellevue Palace, Bern
- Crans Ambassador, Crans Montana
- Mont Cervin Palace, Zermatt
- Monte Rosa, Zermatt
- Petit Cervin, Zermatt
- AlpenGold Hotel, Davos
- Schweizerhof, Zermatt
- L'Oscar, London



Cooperation with Michel Reybier Hospitality



Victoria-Jungfrau has a management agreement with Michel Reybier Hospitality for all the hotels owned by the group



8 owned hotels
2 affiliated hotels



1 owned hotel



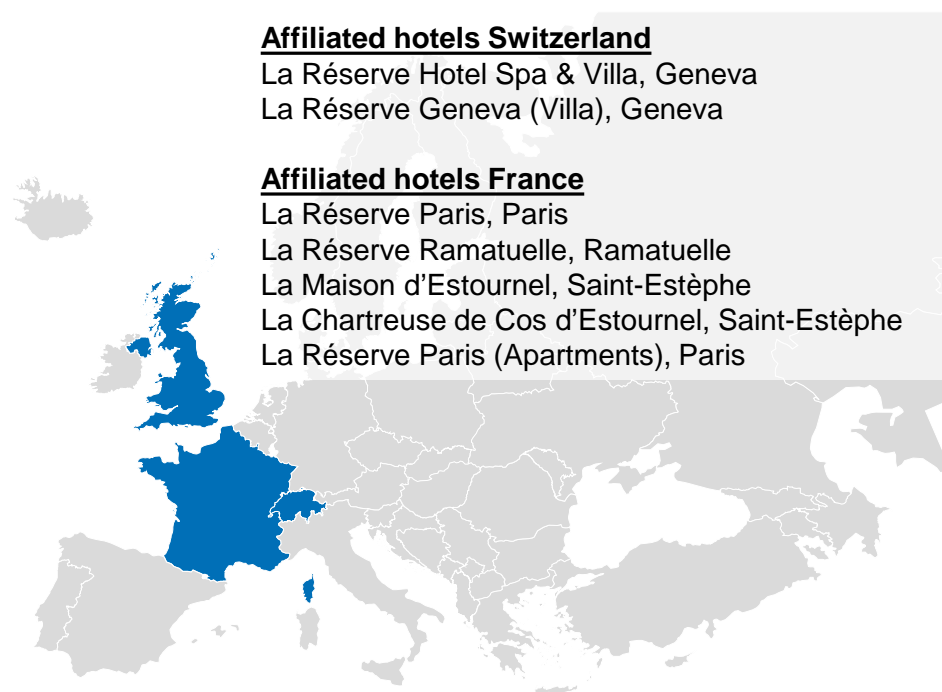
5 affiliated hotels

Affiliated hotels Switzerland

La Réserve Hotel Spa & Villa, Geneva
La Réserve Geneva (Villa), Geneva

Affiliated hotels France

La Réserve Paris, Paris
La Réserve Ramatuelle, Ramatuelle
La Maison d'Estournel, Saint-Estèphe
La Chartreuse de Cos d'Estournel, Saint-Estèphe
La Réserve Paris (Apartments), Paris



The management contract between Victoria-Jungfrau and Michel Reybier Hospitality serves as the connecting link between AEVIS' owned hotels and affiliated hotels

Batgroup

Up to 27% participation of AEVIS



Batmaid SA
Batsoft SA
Batwork SA



FOUNDATION

2014

WHAT

On-demand-
platform for B2C /
B2B cleaning
services

ACTIVE CLIENTS
(AS OF MARCH 22)

Around 20'000

OF BATMAIDS
(AS OF MARCH 22)

Around 1'800

COUNTIRES ACTIVE
(AS OF MARCH 22)

8

GROSS BOOKING
REVENUE 2021

CHF 35.5M

Real Estate

Infracore

30% participation of AEVIS (50% voting rights)



Infracore SA

MARKET VALUE 2021
IN CHFbn

1.2

PROPERTIES INCL.
DEV. PROJECTS

40

NET REVENUE 2021
IN CHFm

58.9

NET INCOME 2021
IN CHFm

43.5

DIVIDEND 2021
IN CHFm

36.5

RENTAL SURFACE
IN SQM

188'109

**weighted average unexpired lease term*

Broad portfolio across Switzerland

Other buildings



Gare 27 (VS)



Hangar Air-Glacières (VS)



Chocolatière 21 (VD)

Healthcare infrastructure



Clinica Ars Medica (TI)



Clinica Sant'Anna (TI)



Privatlinik Obach (SO)



Clinique de Genolier (VD)



Clinique Valmont (VD)



Privatlinik Villa im Park (AG)



Clinique de Montchoisi (VD)



Clinique Générale-Beaulieu (GE)



Privatlinik Siloah (BE)



Clinique Générale (FR)



Privatlinik Bethanien (ZH)



Privatlinik Belair (SH)



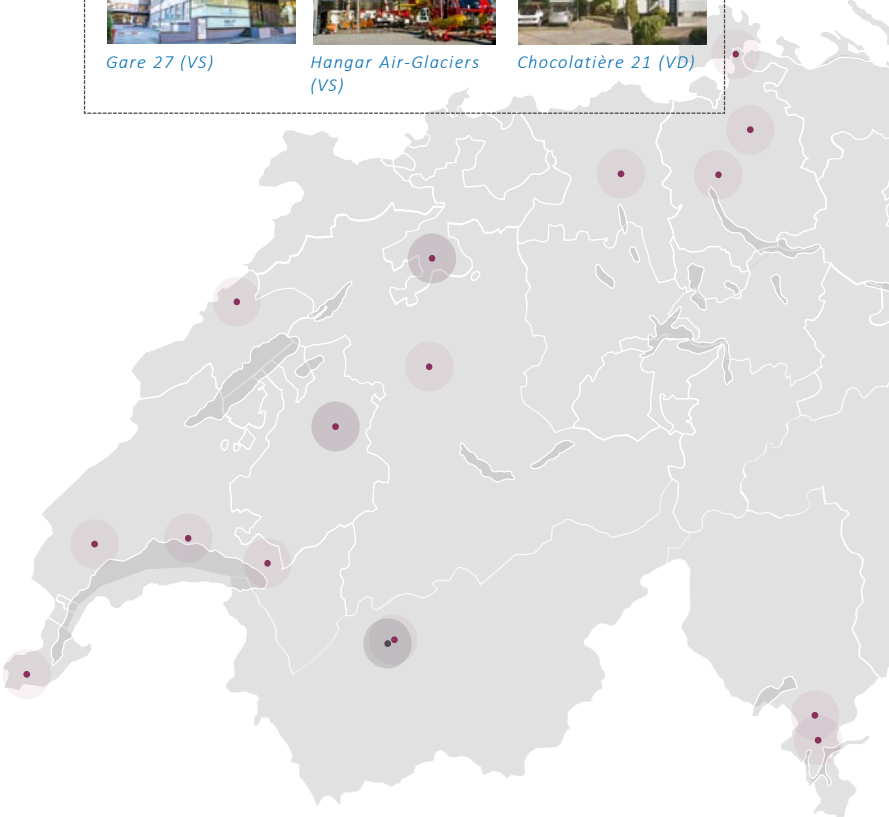
Clinique Montbrillant (NE)



Privatlinik Lindberg (ZH)



Clinique de Valère (VS)



Swiss Hotel Properties

100% participation of AEVIS



MARKET VALUE 2021 IN CHFm	PROPERTIES
530.8	18
REVENUE INCREASE 2021 IN %	NET INCOME MARKET VALUES in CHFm
35.6%	29.9
RENTAL SURFACE IN SQM	DESTINATIONS
100'615	1x Summer 2x City 2x Alpine

Broad geographical footprint across Switzerland



Hotel Victoria-Jungfrau Interlaken



6 additional properties Interlaken



La Reserve Eden au Lac



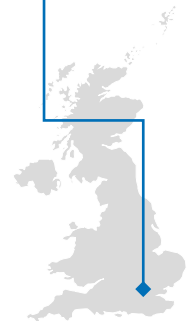
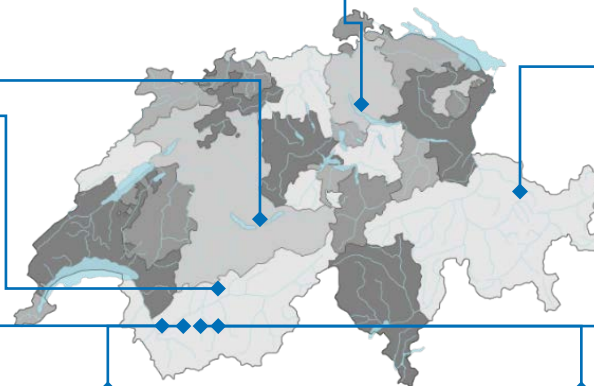
Hotel Intercontinental Davos



L'Oscar, London (acquired in March 22)



Radogne (land reserve) Crans-Montana



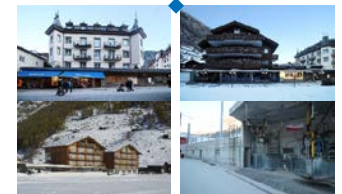
Mont Cervin Palace Zermatt



Petit Cervin Zermatt



Hotel Schweizerhof Zermatt



4 additional properties Zermatt/Täsch

SHP 2022 portfolio details

Including assets acquired after reporting period



Name	Use	Location	Plot area	Rental area (sqm)	Rooms	Rental income (CHF'000)	Swiss GAAP FER value (CHF'000)
Hotel Victoria-Jungfrau	Hotel property	Interlaken	33'982	34'070	216	5'000	122'000
Viktoriastrasse 10,18	Staff house	Interlaken	1'923	1'711	n.a.	529	10'040
Aarzälg	Farm / Land reserve	Interlaken	9'653	738	n.a.	n.a.	4'120
Harderstrasse 38	Commercial / residential	Interlaken	235	531	n.a.	104	2'350
Alpenstrasse	Land reserve	Interlaken	74'374	n.a.	n.a.	n.a.	727
Harderstrasse 32	Residential	Interlaken	173	70	n.a.	16	390
Harderstrasse 34	Other	Interlaken	461	n.a.	n.a.	n.a.	352
Hotel La Réserve Eden au Lac	Hotel property	Zürich	1'419	3'050	40	1'800	79'920
Le Mont Cervin Palace	Hotel property	Zermatt	6'503	14'487	78	1'566	61'800
Le Petit Cervin	Hotel property / Retail	Zermatt	2'073	8'236	43	1'555	43'100
Hotel Schweizerhof	Hotel property	Zermatt	2'470	8'007	95	2'100	50'980
Hotel Monte Rosa	Hotel property	Zermatt	790	3'100	41	n.a.	16'510
Seilerhausareal D,E	Hotel / commercial	Zermatt	8'391	3'232	n.a.	880	28'470
Villa Margherita	Hotel / commercial	Zermatt	535	1'205	15	749	17'070
Öltank	Two oil tanks	Zermatt	1'111	280	n.a.	n.a.	365
Welcome Inn	Hotel / Special	Täsch	3'389	1'808	55	175	6'268
Hotel Alpengold	Hotel property	Davos	18'087	22'854	216	2'396	86'780
Randogne	Land reserve	Crans Montana	14'134	n.a.	n.a.	n.a.	15'800
L'Oscar Hotel	Hotel property	London, UK	1'170	5'199	49	1'580	77'638
Total portfolio			180'873	108'578	848	18'452	624'679

Outlook

Impact of current global affairs

COVID-19

- In 2020, Swiss Medical Network was severely impacted by COVID-19 restrictions; however, in 2021, hospital operations were close to pre-pandemic levels
- Currently, it seems unlikely that the Swiss government will have to reintroduce drastic measures such as in 2020
- While the hospitality segment has been operating under difficult conditions for the most part of 2020 / 2021, easing restrictions are expected to bring back all hotels to pre-pandemic operational levels

War in Ukraine

- In February 2022, a full-scale war between Russia and Ukraine broke out
- The West imposed unprecedented economic sanctions against Russia as a consequence
- AEVIS has low exposure to Russian clients in both the hospital and hotel group

Outlook 2022/2023

AEVIS

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

Hospitals

- The investment activity of 2021 will continue to add substantial revenues in 2022
- Swiss Medical Network will continue to invest in hospital infrastructure

Hospitality & Lifestyle

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

Real Estate

- All buildings are in prime locations and maintained at the highest standard
- Infracore is expected to yield substantial annual dividend payments as well as important value creation opportunities

Q&A

Thank you for your
attention