



# Half-Year Report 2025



**“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.**

# Table of Contents

<b>04</b>	<b>Key Figures and Highlights</b>
<b>06</b>	<b>Share Information</b>
<b>09</b>	<b>Letter to the Shareholders</b>
<b>13</b>	<b>Consolidated Financial Statements</b>
<b>25</b>	<b>Statutory Financial Statements of AEVIS VICTORIA SA</b>

# Key Figures

## Consolidated key figures

(In thousands of CHF unless otherwise stated)	HY 2025	HY 2024	FY 2024
Revenue from operations (incl. other revenue)	611'148	527'571	1'010'427
Gain on sale of associates and subsidiaries	–	5	46'705
Gain on disposal of fixed assets	10'106	29	34
<b>Total revenue</b>	<b>621'254</b>	<b>527'605</b>	<b>1'057'166</b>
<b>Net revenue</b>	<b>545'996</b>	<b>463'131</b>	<b>929'901</b>
<b>EBITDAR*</b>	<b>104'314</b>	<b>87'749</b>	<b>172'048</b>
<i>EBITDAR margin</i>	19.1%	18.9%	18.5%
<b>EBITDA</b>	<b>56'690</b>	<b>45'392</b>	<b>89'192</b>
<i>EBITDA margin</i>	10.4%	9.8%	9.6%
<b>EBIT</b>	<b>18'949</b>	<b>12'501</b>	<b>22'366</b>
<i>EBIT margin</i>	3.5%	2.7%	2.4%
<b>Profit/(loss) for the period</b>	<b>5'134</b>	<b>746</b>	<b>(8'331)</b>
Equity	588'422	535'925	582'069
<i>Equity ratio</i>	30.5%	29.4%	29.0%
<b>Balance sheet total</b>	<b>1'928'421</b>	<b>1'825'595</b>	<b>2'004'205</b>
Market price per share at end of period (in CHF)	13.10	16.10	14.95
Number of outstanding shares	84'414'335	84'107'778	84'106'696
Market capitalization	1'105'828	1'354'135	1'257'395

\* Earnings before interest, taxes, depreciation, amortization and rental expenses.

# Highlights

---

Total revenue

621.3

in CHF million

---

EBITDAR

104.3

in CHF million

---

Healthcare EBITDAR margin

18.6%

---

Healthcare Organic growth

1.1%

of net revenues

---

Hospitality EBITDAR margin

26.1%

---

Hospitality Organic growth

2.8%

of total revenues

---

Equity ratio

30.5%

of total assets

---

Market capitalization

1'105.8

in CHF million

# Share Information

## Number of shares

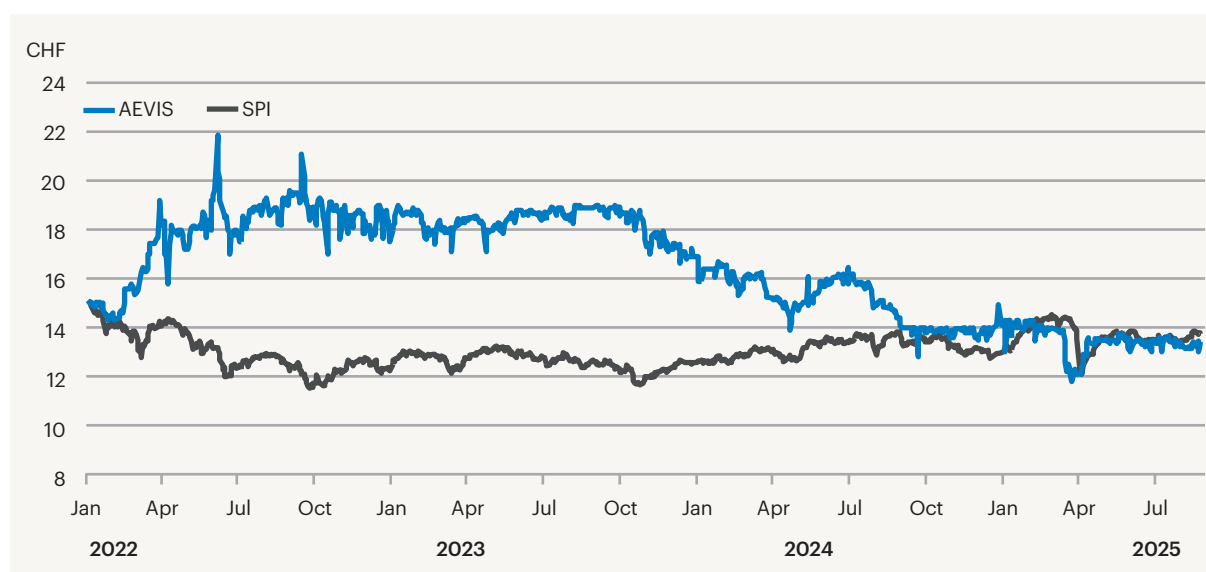
	30.06.2025	30.06.2024
Share capital (in CHF)	84'529'460	84'529'460
Number of registered shares issued	84'529'460	84'529'460
Nominal value per registered share (in CHF)	1	1
Number of treasury shares	115'125	421'682
Number of registered shares outstanding	84'414'335	84'107'778

## Data per share

	30.06.2025	30.06.2024
EBITDA per share (in CHF)*	0.67	0.54
High (in CHF)	14.40	17.00
Low (in CHF)	11.75	13.80
End price (in CHF)	13.10	16.10
Average volume per day (in units)	8'972	3'631
Market capitalization (in CHF)	1'105'827'789	1'354'135'226

\* EBITDA divided by the weighted average number of shares outstanding, excluding treasury shares.

## Share price performance



The registered shares of AEVIS VICTORIA SA are traded on the Swiss Reporting Standard of SIX Swiss Exchange and are part of the Swiss Performance Index SPI, the SXI Life Sciences Index (SLIFE) and the SXI Bio+Medtech Index (SBIOM).

Valor symbol:	AEVS	Bloomberg:	AEVS SW Equity
Valor no.:	47863410	Reuters:	AEVS.S
ISIN:	CH0478634105		

## Major shareholders

The following shareholders held more than 3% on 30 June 2025:

Group Hubert/Reybier/M.R.S.I. Medical Research, Services and Investments SA	75.38%
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 2025)	1'532

## Financial reporting

November 2025	Publication of 3Q 2025 Revenue
March 2026	Publication of 2025 Revenue
2 April 2026	Publication of the 2025 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 operating divisions of the investment company **AEVIS VICTORIA SA (AEVIS)** strengthened their market position in the first half of 2025 through targeted strategic initiatives, enabling sustained revenue growth. **Swiss Medical Network** grew by more than 20% following the integration of **Spital Zofingen** and **CentroMedico**, while maintaining its healthy operating margin. **MRH Switzerland** continued its organic growth path, with record revenues driven by encouraging guest numbers and favorable average room rates during both the winter and summer seasons. Real estate investments in **Swiss Hotel Properties**, with a stable NAV of CHF 398.4 million, and a 30% stake in **Infracore**, with an NAV of CHF 621.6 million, provide additional stability to the portfolio.

Furthermore, **Infracore** is expected to distribute a dividend (for 2023 and 2024) of CHF 4.85 per share in the second half of the year, providing **AEVIS** with a cash inflow of CHF 16.8 million and further strengthening the Group's balance sheet and liquidity.

The Group is confident about the second half of 2025 as the operating business is expected to continue achieving organic growth and solid margins. The company plans to resume its dividend policy in 2026.

### **Sustained revenue growth in operating divisions drives results at Group level**

The investment company AEVIS achieved strong growth in revenue and operating profit in the first half of 2025. This was driven by the smooth integration of Spital Zofingen and CentroMedico, as well as organic growth in the operating divisions. Value was created in both operating segments. Interaction with capital market participants was intensified, and the evaluation of further strategic shareholders continued. These measures should also help increase the liquidity of AEVIS shares and reduce their current undervaluation.

Consolidated gross revenue at the Group level amounted to CHF 621.3 million (1H2024: CHF 527.6 million), representing an increase of 17.7% compared to 2024. Consolidated net revenue amounted to CHF 546.0 million (1H2024: CHF 463.1 million), 17.9% more than in the previous year. Organic growth in net revenue amounted to 2.9%. EBITDAR increased by CHF 16.6 million compared to the previous year to CHF 104.3 million, corresponding to a healthy margin of 19.1% (1H 2024: 18.9%). The net profit attributable to AEVIS' shareholders amounted to CHF 4.2 million (1H 2024: CHF –0.8 million). In addition to an operating cash flow of CHF 21.8 million, cash flow from investing activities amounted to CHF 87.2 million (positively influenced by the proceeds from divestments of real estate and financial assets), which was mainly used to repay liabilities of over CHF 120 million. This deleveraging strengthened the balance sheet, with an equity ratio improving from 29.4% to 30.5%.

### **Swiss Medical Network performed well in a challenging market environment**

Swiss Medical Network achieved strong operating results in the first half of 2025, despite a complex market environment characterized by significant contractual adjustments required to comply with FINMA criteria. Thanks to the close partnership with its physicians and the constructive collaboration with health insurers, patients were continuously admitted without disruption during this transition phase.

Organic growth of 1.1% highlights the strength of the Group's core business. At the same time, consolidated revenue increased by 20.1% to CHF 501.4 million, following the successful integration of Spital Zofingen, the CentroMedico network in Ticino, and the expansion of outpatient activities. Net revenues (physician fees excluded) amounted to CHF 426.2 million, up 20.7% compared to the first half of the previous year. In addition to network expansion, recent investments, notably at the Bethanien Campus in Zurich and in the two clinics in Ticino, contributed positively to the results.

Swiss Medical Network continues to operate efficiently and cost-consciously. Despite the temporary dilution effect from integrating new entities whose efficiency is still being optimized, EBITDAR rose by 12.3% to CHF 79.2 million, corresponding to a solid margin of 18.6%. The inpatient segment contributed about 90% to EBITDAR, with an operating profit margin of over 20%. Outpatient margins, while structurally lower, improved significantly compared to the prior year. The outpatient network is an essential building block for implementing the Group's integrated care strategy, bringing tangible benefits to patients and the healthcare system.

For the full year 2025, Swiss Medical Network expects the positive momentum to continue, with strong revenue growth compared to the previous year. The long-term, partnership-based relationships with physicians and insurers remain a key success factor, ensuring smooth operations, billing stability, and continued patient access to high-quality care.

### **MRH Switzerland achieves record sales**

The profitable growth momentum of previous years continued unabated at MRH Switzerland AG, the hotel subsidiary of AEVIS VICTORIA SA. Thanks to robust demand in the upscale segment, MRH Switzerland achieved revenues of CHF 104.0 million in the first half of 2025, again setting a new record. This represents growth of 2.8% compared to CHF 101.2 million achieved in the previous year, which was entirely organic. EBITDAR for the first half of the year was CHF 27.2 million, corresponding to a margin of 26.1%.

After a successful winter season, the spring months were more challenging due to adverse weather conditions, but the summer months subsequently delivered strong results. Overall, the activity indicators remain positive: occupancy is rising, price positioning remains stable with an average room rate of CHF 633, and several flagship hotels – including the Mont Cervin Palace in Zermatt, the AlpenGold Hotel in Davos, the Victoria-Jungfrau Grand Hotel in Interlaken, and La Réserve Eden au Lac in Zurich – are reporting higher-than-expected revenues. These results reflect the Group's strategy of focusing on the sustainable enhancement of its offerings and optimizing capacity management.

During the reporting period, the guest mix changed slightly, with an increase in the number of overnight stays by travelers from the US and a decrease in the proportion of French and Swiss guests. A total of 178'678 overnight stays were recorded in the first six months. MRH Switzerland will continue to invest in the customer experience in the second half of the year while optimizing processes to create value. Bookings for the second half of 2025 are generally encouraging, and MRH Switzerland expects full-year results to exceed last year's figures.

#### **Net asset value (NAV) of the Group's real estate holdings reaches CHF 583.9 million**

The consolidated hotel real estate portfolio of Swiss Hotel Properties had a market value of CHF 872.1 million at the end of the reporting period. NAV amounted to CHF 398.4 million. Operationally, rental income reached CHF 17.1 million, mostly inter-company rent paid by the Group's hotels. Additional income from the sale of various non-strategic real estate assets contributed CHF 10.1 million to total revenue of CHF 27.2 million. This trend is expected to continue in the second half of the year. As a result of these developments, EBITDAR reached CHF 25.4 million, corresponding to a margin of 93.3%.

Infracore's unconsolidated healthcare real estate portfolio, in which AEVIS holds a direct and indirect stake of 30%, performed well, increasing rental income by around 7.7% following the acquisition of Spital Zofingen's buildings. Revenue rose to CHF 34.1 million while EBITDA reached CHF 31.3 million, corresponding to a margin of 91.9%. After an outstanding bond was repaid in full, the LTV decreased significantly from 48% to 43%. The portfolio value increased from CHF 1.33 billion to CHF 1.42 billion with the NAV amounting to CHF 621.6 million at the end of June 2025. Major investments during this period included building new operating theatres at Clinica Ars Medica, the renovation of a building in Bellinzona, diverse projects at the Bethanien Campus, and the construction of a staff center at Clinique Valmont. At the same time, the energy improvement project in various hospitals of Swiss Medical Network progressed further.

#### **Outlook**

The operating business continues to perform as expected, achieving market share gains and good margins in both the healthcare and hospitality sectors. The acquisitions completed in 2024 should help maintain the growth rates achieved in the first half of the year throughout the remainder of the year. Real estate holdings in both the hotel and healthcare sectors are expected to benefit from positive tenant momentum. Due to the diversity of its investments and the current macroeconomic climate, AEVIS is not issuing consolidated revenue or margin targets for the 2025 financial year, but expects current trends to continue. The company plans to resume its dividend policy in 2026.

We would like to thank all our employees, physicians and partners, whose tireless efforts have enabled our companies to grow and progress.

**Antoine Hubert**

Executive Chairman

**Fabrice Zumbrunnen**

Chief Executive Officer





# **CONSOLIDATED FINANCIAL STATEMENTS**

## Consolidated Income Statement

(In thousands of CHF)	NOTE	HY 2025	HY 2024
Revenue from operations		576'735	502'235
Other revenue	6	44'519	25'370
<b>Total revenue</b>		<b>621'254</b>	<b>527'605</b>
External services		(75'258)	(64'474)
<b>Net revenue</b>		<b>545'996</b>	<b>463'131</b>
Production expenses		(116'026)	(110'694)
Personnel expenses		(236'801)	(189'061)
Other operating expenses		(88'855)	(75'627)
<b>EBITDAR</b> (Earnings before interest, taxes, depreciation, amortization and rental expenses)		<b>104'314</b>	<b>87'749</b>
Rental expenses		(47'624)	(42'357)
<b>EBITDA</b>		<b>56'690</b>	<b>45'392</b>
Depreciation on tangible assets		(30'852)	(28'304)
Amortization on intangible assets		(6'889)	(4'587)
<b>EBIT</b>		<b>18'949</b>	<b>12'501</b>
Financial result	7	(18'022)	(16'196)
Share of profit/(loss) of associates		6'201	5'199
<b>Profit before taxes</b>		<b>7'128</b>	<b>1'504</b>
Income taxes		(1'994)	(758)
<b>Profit for the period</b>		<b>5'134</b>	<b>746</b>
– Thereof attributable to shareholders of AEVIS VICTORIA SA		4'166	(793)
– Thereof attributable to minority interests		968	1'539
Non-diluted earnings per share (in CHF)	8	0.05	(0.01)
Diluted earnings per share (in CHF)	8	0.05	(0.01)

## Consolidated Balance Sheet

(In thousands of CHF)	30.06.2025	31.12.2024
<b>Assets</b>		
Cash and cash equivalents	23'474	36'875
Marketable securities	48	48
Trade receivables	197'688	177'930
Other receivables	30'096	44'296
Inventories	35'428	33'083
Accrued income and prepaid expenses	59'618	27'481
<b>Total current assets</b>	<b>346'352</b>	<b>319'713</b>
Tangible assets	1'222'453	1'355'623
Intangible assets	73'746	62'556
Financial assets	285'870	266'313
<b>Total non-current assets</b>	<b>1'582'069</b>	<b>1'684'492</b>
<b>Total assets</b>	<b>1'928'421</b>	<b>2'004'205</b>
<b>Liabilities and equity</b>		
Trade payables	191'348	166'407
Other current liabilities	51'394	58'855
Short-term financial liabilities	66'548	233'540
Other short-term borrowings	50'271	38'881
Accrued expenses and deferred income	77'582	61'612
Short-term provisions	303	303
<b>Total current liabilities</b>	<b>437'446</b>	<b>559'598</b>
Long-term financial liabilities	696'004	636'946
Other long-term borrowings	144'021	161'671
Other non-current liabilities	19	21
Long-term provisions	62'509	63'900
<b>Total non-current liabilities</b>	<b>902'553</b>	<b>862'538</b>
<b>Total liabilities</b>	<b>1'339'999</b>	<b>1'422'136</b>
<b>Equity</b>		
Share capital	84'529	84'529
Capital reserves	186'694	187'658
Treasury shares	(1'776)	(7'182)
Offset goodwill	(34'357)	(33'113)
Currency translation differences	(8'515)	(7'570)
Retained earnings	310'694	306'528
<b>Shareholders' equity excl. minority interests</b>	<b>537'269</b>	<b>530'850</b>
Minority interests	51'153	51'219
<b>Shareholders' equity incl. minority interests</b>	<b>588'422</b>	<b>582'069</b>
<b>Total liabilities and equity</b>	<b>1'928'421</b>	<b>2'004'205</b>



## 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
<b>Balance at 1 January 2024</b>	<b>84'529</b>	<b>187'076</b>	<b>(4'792)</b>	<b>(75'226)</b>	<b>(9'092)</b>	<b>309'400</b>	<b>491'895</b>	<b>46'678</b>	<b>538'573</b>
Profit/(loss) for the period	-	-	-	-	-	(793)	(793)	1'539	746
Acquisition of subsidiaries	-	-	-	(1'526)	-	-	(1'526)	(929)	(2'455)
Purchase of minority interests	-	-	-	(34)	-	-	(34)	(310)	(344)
Purchase of treasury shares	-	-	(2'977)	-	-	-	(2'977)	-	(2'977)
Sale of treasury shares	-	(74)	550	-	-	-	476	-	476
Share-based payments	-	349	-	-	-	-	349	-	349
Currency translation differences	-	-	-	-	1'557	-	1'557	-	1'557
<b>Balance at 30 June 2024</b>	<b>84'529</b>	<b>187'351</b>	<b>(7'219)</b>	<b>(76'786)</b>	<b>(7'535)</b>	<b>308'607</b>	<b>488'947</b>	<b>46'978</b>	<b>535'925</b>
<b>Balance at 1 January 2025</b>	<b>84'529</b>	<b>187'658</b>	<b>(7'182)</b>	<b>(33'113)</b>	<b>(7'570)</b>	<b>306'528</b>	<b>530'850</b>	<b>51'219</b>	<b>582'069</b>
Profit for the period	-	-	-	-	-	4'166	4'166	968	5'134
Acquisition of subsidiaries	-	-	-	(1'328)	-	-	(1'328)	(751)	(2'079)
Purchase of minority interests	-	-	-	84	-	-	84	(283)	(199)
Purchase of treasury shares	-	-	(1'413)	-	-	-	(1'413)	-	(1'413)
Sale of treasury shares	-	(1'313)	6'819	-	-	-	5'506	-	5'506
Share-based payments	-	349	-	-	-	-	349	-	349
Currency translation differences	-	-	-	-	(945)	-	(945)	-	(945)
<b>Balance at 30 June 2025</b>	<b>84'529</b>	<b>186'694</b>	<b>(1'776)</b>	<b>(34'357)</b>	<b>(8'515)</b>	<b>310'694</b>	<b>537'269</b>	<b>51'153</b>	<b>588'422</b>

## Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2025	HY 2024
Profit for the period	5'134	746
Changes in provisions (incl. deferred taxes)	(1'390)	(369)
Depreciation and amortization	37'741	32'891
(Gain)/loss from sale of tangible assets	(9'770)	(29)
(Gain)/loss from sale of financial assets	–	213
(Gain)/loss from sale of associated companies	–	(5)
Share of (profit)/loss from associates	(6'201)	(5'199)
Share-based payments	349	349
Change in contribution reserve and other non-cash items	2'497	(1'485)
<b>Cash flow from operating activities before changes in working capital</b>	<b>28'360</b>	<b>27'112</b>
Change in trade receivables	(13'565)	6'419
Change in inventories	(1'816)	(824)
Change in other receivables and prepaid expenses	(10'711)	(8'618)
Change in trade payables	20'876	(19'212)
Change in other liabilities and accrued expenses	(1'363)	(8'164)
<b>Cash flow from operating activities</b>	<b>21'781</b>	<b>(3'287)</b>
Purchase of tangible assets	(16'145)	(17'352)
Proceeds from disposal of tangible assets	110'919	–
Purchase of intangible assets	(15'658)	(13'669)
Proceeds from disposal of intangible assets	8	–
Acquisition of subsidiaries, net of cash acquired	(869)	(404)
Investments in financial assets and marketable securities	(845)	(2'519)
Divestments of financial assets and marketable securities	10'000	4'954
Change in minority interests	(200)	(342)
<b>Cash flow from investing activities</b>	<b>87'210</b>	<b>(29'332)</b>
Sale/(purchase) of treasury shares	4'093	(2'501)
Change in short-term financial liabilities	(181'562)	(394)
Change in long-term financial liabilities	61'524	758
Change in other long-term liabilities and borrowings	(6'429)	(14'876)
<b>Cash flow from financing activities</b>	<b>(122'374)</b>	<b>(17'013)</b>
Currency translation effect on cash and cash equivalents	(18)	8
<b>Change in cash and cash equivalents</b>	<b>(13'401)</b>	<b>(49'624)</b>
Cash and cash equivalents at beginning of the period	36'875	80'706
<b>Cash and cash equivalents at the end of the period</b>	<b>23'474</b>	<b>31'082</b>

# 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 2025. 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 2024.

The consolidated interim financial statements were authorized for issue by the Board of Directors on 16 September 2025.

### 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 positive or negative goodwill arising from this revaluation is offset against equity. In the event of a step-acquisition, the positive or negative goodwill is determined separately for each individual acquisition step.



If minority interests in a fully consolidated subsidiary are acquired, the difference between the purchase price and the proportionate carrying amount of the minority interests is recognized as goodwill or negative goodwill and offset against equity. In case of a reduction in ownership without a loss of control, the difference between the sales price and the proportionate carrying amount including the proportionate goodwill or negative goodwill is recognized in the consolidated income statement.

Companies and businesses sold during the year are excluded from the consolidated financial statements from the date of the sale. Where interests in fully consolidated companies or companies accounted for using the equity method are sold, the positive or negative goodwill which was offset against equity is recognized in the consolidated income statement at original cost for the purpose of calculating the gain or loss resulting from the sale.

### 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 recognized 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 realized and unrealized gains and losses resulting from variations in market values are recorded in the income statement. The related long-term loans are recognized 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 2025:

ENTITY	EVENT/DATE	CAPITAL SHARE 30.06.2025	CAPITAL SHARE 31.12.2024
Clinique Générale-Beaulieu Soins à domicile SA	Established on 03.02.2025	73.16%	-
EternaCell Italia Srl	Established on 01.04.2025	21.00%	-
PDS Medical SA	Acquired on 15.01.2025	52.67%	-
Physiotherapie Solothurn AG	Increase in participation on 28.03.2025	73.16%	62.04%
Putzfrauenagentur Kunz GmbH	Acquired on 01.04.2025	26.91%	-

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 and amortization). The financial information for each segment is thus shown up to EBITDA.

HY 2025 (In thousands of CHF)	HEALTH- CARE	HOSPI- TALITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue 3rd	425'133	103'929	12'864	2'930	1'140	–	545'996
Net revenue IC	1'053	99	14'363	1'426	10	(16'951)	–
<b>Net revenue</b>	<b>426'186</b>	<b>104'028</b>	<b>27'227</b>	<b>4'356</b>	<b>1'150</b>	<b>(16'951)</b>	<b>545'996</b>
Production expenses	(103'424)	(12'019)	–	(1'862)	–	1'279	(116'026)
Personnel expenses	(185'222)	(44'448)	–	(3'003)	(4'128)	–	(236'801)
Other operating expenses	(58'382)	(20'387)	(1'814)	(3'015)	(5'624)	367	(88'855)
<b>EBITDAR*</b>	<b>79'158</b>	<b>27'174</b>	<b>25'413</b>	<b>(3'524)</b>	<b>(8'602)</b>	<b>(15'305)</b>	<b>104'314</b>
<i>EBITDAR margin</i>	<i>18.6%</i>	<i>26.1%</i>	<i>93.3%</i>	–	–	–	<i>19.1%</i>
Rental expenses	(44'453)	(16'168)	(2)	(1'925)	(381)	15'305	(47'624)
<b>EBITDA</b>	<b>34'705</b>	<b>11'006</b>	<b>25'411</b>	<b>(5'449)</b>	<b>(8'983)</b>	–	<b>56'690</b>
<i>EBITDA margin</i>	<i>8.1%</i>	<i>10.6%</i>	<i>93.3%</i>	–	–	–	<i>10.4%</i>

HY 2024 (In thousands of CHF)	HEALTH- CARE	HOSPI- TALITY	REAL ESTATE	OTHERS	CORPO- RATE	ELIMINA- TIONS	TOTAL
Net revenue 3rd	353'036	101'117	3'104	5'053	821	–	463'131
Net revenue IC	4	118	13'234	244	10	(13'610)	–
<b>Net revenue</b>	<b>353'040</b>	<b>101'235</b>	<b>16'338</b>	<b>5'297</b>	<b>831</b>	<b>(13'610)</b>	<b>463'131</b>
Production expenses	(96'354)	(11'977)	–	(2'363)	–	–	(110'694)
Personnel expenses	(137'474)	(43'533)	–	(3'352)	(4'702)	–	(189'061)
Other operating expenses	(48'717)	(17'985)	(1'636)	(2'090)	(5'576)	377	(75'627)
<b>EBITDAR*</b>	<b>70'495</b>	<b>27'740</b>	<b>14'702</b>	<b>(2'508)</b>	<b>(9'447)</b>	<b>(13'233)</b>	<b>87'749</b>
<i>EBITDAR margin</i>	<i>20.0%</i>	<i>27.4%</i>	<i>90.0%</i>	–	–	–	<i>18.9%</i>
Rental expenses	(38'508)	(14'958)	(4)	(1'143)	(977)	13'233	(42'357)
<b>EBITDA</b>	<b>31'987</b>	<b>12'782</b>	<b>14'698</b>	<b>(3'651)</b>	<b>(10'424)</b>	–	<b>45'392</b>
<i>EBITDA margin</i>	<i>9.1%</i>	<i>12.6%</i>	<i>90.0%</i>	–	–	–	<i>9.8%</i>

\* Earnings before interest, taxes, depreciation, amortization and rent.

## 6. Other revenue

(In thousands of CHF)	HY 2025	HY 2024
Gain on disposal of fixed assets	10'106	29
Gain on sale of associated companies	–	5
Other revenue	34'413	25'336
<b>Total other revenue</b>	<b>44'519</b>	<b>25'370</b>

## 7. Financial result

(In thousands of CHF)	HY 2025	HY 2024
Interest income	350	240
Dividend income	–	3
Other financial income	1'089	2'439
<b>Total financial income</b>	<b>1'439</b>	<b>2'682</b>
Interest expenses	(15'720)	(16'955)
Loss on sale of financial assets	–	(213)
Other financial expenses	(3'741)	(1'710)
<b>Total financial expenses</b>	<b>(19'461)</b>	<b>(18'878)</b>
<b>Financial result</b>	<b>(18'022)</b>	<b>(16'196)</b>

In 2024, the other financial income includes the partial extinction of several financial liabilities granted from third parties or minority shareholders to one subsidiary of the Company in the total amount of CHF 1.6 million.

## 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 2025	HY 2024
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	4'166	(793)
Weighted average number of shares outstanding	84'224'843	84'136'046
<b>Non-diluted earnings per share (in CHF)</b>	<b>0.05</b>	<b>(0.01)</b>
Net profit/(loss) attributable to AEVIS VICTORIA SA shareholders (in thousands of CHF)	4'166	(793)
Weighted average number of shares outstanding	84'224'843	84'136'046
Adjustment for assumed exercise of share-based payments	1'100'000	1'100'000
Weighted average potential number of shares outstanding	85'324'843	85'236'046
<b>Diluted earnings per share (in CHF)</b>	<b>0.05</b>	<b>(0.01)</b>

## 9. Subsequent events

There are no subsequent events between the balance sheet date and the authorization for issue by the Board of Directors.



## 10. List of Group companies

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				30.06.2025		31.12.2024
Corporate						
AEVIS VICTORIA SA	Fribourg	Holding company	a)	100.0%	a)	100.0%
AEVIS Management & Services SA	Fribourg	Management company	a)	100.0%	a)	100.0%
Générale-Beaulieu Holding SA	Geneva	Holding company	a)	69.5%	a)	69.5%
Healthcare						
Swiss Medical Network Holding SA	Fribourg	Holding company	a)	73.2%	a)	73.2%
SMN Participations SA	Fribourg	Holding company	a)	73.2%	a)	73.2%
Swiss Medical Network SA	Genolier	Holding company	a)	73.2%	a)	73.2%
Ambulances du Réseau de l'Arc SA	Saint-Imier	Ambulance services	c)	25.7%	c)	25.7%
Ärzteteam Seewadel GmbH	Schaffhausen	Health Center	a)	73.2%	a)	73.2%
Center Da Sandet SA	Silvaplana	Health Center	a)	48.1%	a)	48.1%
Centre d'Urologie Générale Beaulieu SA	Geneva	Urology Center	d)	14.6%	d)	14.6%
Centre Médical Genolier SA	Genolier	Health Center	a)	73.2%	a)	73.2%
Centre Médico-Chirurgical des Eaux-Vives SA	Geneva	Day clinic	a)	73.2%	a)	73.2%
Clinique Générale -Beaulieu SA	Geneva	Hospital	a)	73.2%	a)	73.2%
Clinique Générale-Beaulieu Soins à domicile SA	Geneva	Home care	a)	73.2%	–	–
Day Clinic AG	Zürich	no activity	a)	73.2%	a)	73.2%
GRGB Santé SA, in liquidation	Geneva	Hospital	b)	36.6%	b)	36.6%
Gruppenpraxis Ittigen AG	Ittigen	Health Center	a)	73.2%	a)	73.2%
Gruppenpraxis Schönbürg AG	Bern	Health Center	a)	73.2%	a)	73.2%
Gruppenpraxis West AG	Bern	Health Center	a)	73.2%	a)	73.2%
GSMN Suisse SA	Genolier	Hospitals	a)	73.2%	a)	73.2%
IRJB Institut de Radiologie du Jura Bernois SA	Saint-Imier	Radiology institute	c)	25.7%	c)	25.7%
IRP Institut de Radiologie Providence SA	Neuchâtel	Radiology institute	a)	37.3%	a)	37.3%
Klinik Pyramide am See AG	Zurich	Health Center	a)	73.2%	a)	73.2%
Médocentres du Réseau de l'Arc SA	Tavannes	Health Centers	c)	25.7%	c)	25.7%
Medizinisches Zentrum Biel MZB GmbH	Biel	Health Center	c)	25.7%	c)	25.7%
Medizinisches Zentrum VIVA AG	Ostermundigen	Health Center	a)	51.2%	a)	51.2%
MotionLab SA	Le Mont-sur-Lausanne	Sports medicine	a)	36.6%	a)	36.6%
PDS MEDICAL SA	Morbio Inferiore	Health Centers	a)	52.7%	–	–
Permanence médicale de Fribourg SA	Fribourg	Health Center	c)	24.4%	c)	24.4%
Pharmacie Interjurassienne SA PIJ	Moutier	Institutional Pharmacy	c)	12.9%	c)	12.9%
Physiothérapie Solothurn AG	Solothurn	Physiotherapy	a)	73.2%	a)	62.0%
PIJ officine SA	Moutier	Pharmacy	c)	12.9%	c)	12.9%
Radiologie VIVA AG	Ostermundigen	Radiology institute	a)	51.2%	a)	51.2%
Réseau de l'Arc SA	Saint-Imier	Hospital	c)	25.7%	c)	25.7%
Rosenklinik AG	Rapperswil-Jona	Hospital	a)	73.2%	a)	73.2%
Rosenklinik Physiothérapie AG	Rapperswil-Jona	Physiotherapy	a)	43.9%	a)	43.9%
Sana Cure Sagl	Montagnola	Medical Home Services	a)	73.2%	a)	73.2%
SMN Ambulatory Services SA	Fribourg	Health Centers	a)	73.2%	a)	73.2%
Spital Zofingen AG	Zofingen	Hospital	a)	73.2%	a)	73.2%
Swiss Medical Network GesundheitsZentrum AG	Reinach	Health Centers	a)	73.2%	a)	73.2%
Swiss Medical Network Hospitals SA	Fribourg	Hospitals	a)	73.2%	a)	73.2%
Swiss Visio SA	Genolier	Ophthalmology	a)	58.5%	a)	58.5%
VVG Plus SA	Echandens	Healthcare billing system	a)	73.2%	a)	73.2%

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

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				30.06.2025		31.12.2024
<b>Hospitality</b>						
MRH Switzerland 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%
Hotel Adula 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%
MRH-Zermatt SA	Zermatt	Hotels	a)	100.0%	a)	100.0%
Oldbourne & Oldbourne Hospitality Ltd	London (GB)	Hotel	a)	100.0%	a)	100.0%
<b>Real estate</b>						
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%
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%
<b>Others</b>						
<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)	26.9%	c)	26.9%
Gotham Investments Sàrl	Lausanne	Holding company	c)	26.9%	c)	26.9%
Putzfrauenagentur AG	Schwerzenbach	Holding company	c)	26.9%	c)	26.9%
Batmaid SA	Lausanne	Cleaning Services	c)	26.9%	c)	26.9%
Batsoft SA	Lausanne	Cleaning Services	c)	26.9%	c)	26.9%
Vanguard Internet SA	Lausanne	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Dry Sàrl	Lausanne	Cleaning Services	c)	26.9%	c)	26.9%
BFB Facility Services Sàrl	Lausanne	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid France SAS	Paris (FR)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Belgium Sàrl	Brussels (BE)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Italia SRL	Milano (IT)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Netherlands B.V., in liquidation	Amsterdam (NL)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid PL Sp. z o.o	Warsaw (PL)	Cleaning Services	c)	26.9%	c)	26.9%
Batmaid Poland Sp. z o.o	Warsaw (PL)	IT services	c)	26.9%	c)	26.9%
Batmaid Germany GmbH	Berlin (DE)	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Glattal GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Greifensee GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Aargau GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Basel GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Bern GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Limmattal GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Grossraum Winterthur GmbH	Schwerzenbach	Cleaning Services	c)	26.9%	c)	26.9%
Putzfrauenagentur Kunz GmbH	Zurich	Cleaning Services	c)	26.9%	-	-

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

SEGMENT/COMPANY NAME	LOCATION	ACTIVITY	IN % ON GROUP LEVEL			
				30.06.2025		31.12.2024
<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, in liquidation	Paris (FR)	No operating activities	a)	100.0%	a)	100.0%
Swiss Theranostics SA	Genolier	Medical radiation services	a)	100.0%	a)	100.0%
EternaCell SA	Lugano	Stem Cells	c)	21.0%	c)	21.0%
EternaCell Italia Srl	Grandate (IT)	Stem Cells	c)	21.0%	–	–
SSCB SWISS STEM CELLS BIOTECH AG	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%

The voting shares are identical to the capital shares listed above, with the exception of Infracore SA, where the Company directly and indirectly holds 50% of the voting shares.

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



# **STATUTORY FINANCIAL STATEMENTS**



## Statutory Balance Sheet

(In CHF)	30.06.2025	31.12.2024
<b>Assets</b>		
Cash and cash equivalents	1'169'286	2'214'881
Current receivables	182'536'040	164'619'452
Prepaid expenses and accrued income	1'661'184	696'853
<b>Current assets</b>	<b>185'366'510</b>	<b>167'531'187</b>
Financial assets	350'403'231	350'403'231
Investments in subsidiaries and associates	300'148'746	300'148'746
Equipment/Leasehold improvements	135'497	134'506
Intangible assets	1	112'854
<b>Non-current assets</b>	<b>650'687'475</b>	<b>650'799'337</b>
<b>Assets</b>	<b>836'053'985</b>	<b>818'330'524</b>
<b>Trade payables (towards third parties)</b>	<b>2'870'889</b>	<b>1'355'615</b>
Current interest bearing liabilities	130'420'758	115'456'360
Other current liabilities	265	109'419
Accrued expenses and deferred income	3'587'544	3'041'385
<b>Current liabilities</b>	<b>136'879'456</b>	<b>119'962'779</b>
Long-term interest-bearing liabilities	125'001'284	125'001'284
<b>Non-current liabilities</b>	<b>125'001'284</b>	<b>125'001'284</b>
<b>Liabilities</b>	<b>261'880'740</b>	<b>244'964'063</b>
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
<b>Legal capital reserves</b>	<b>13'650'070</b>	<b>13'650'070</b>
General legal retained earnings	16'905'892	16'905'892
<b>Legal retained earnings</b>	<b>16'905'892</b>	<b>16'905'892</b>
Profit carried forward	465'462'827	439'007'318
Profit/(Loss) for the year	(4'598'747)	26'455'509
<b>Balance sheet profit</b>	<b>460'864'080</b>	<b>465'462'827</b>
Treasury shares	(1'776'257)	(7'181'788)
<b>Shareholders' equity</b>	<b>574'173'245</b>	<b>573'366'460</b>
<b>Liabilities and shareholders' equity</b>	<b>836'053'985</b>	<b>818'330'524</b>



## Statutory Income statement

(In CHF)	HY 2025	HY 2024
Dividend income	-	-
Other income	280'000	821'457
<b>Total income</b>	<b>280'000</b>	<b>821'457</b>
Expenses for obtained services	-	(4'352'243)
Administrative and other expenses	(1'301'367)	(6'388'638)
<b>Operating expenses</b>	<b>(1'301'368)</b>	<b>(10'740'881)</b>
<b>EBITDA</b>	<b>(1'021'367)</b>	<b>(9'919'424)</b>
Depreciation and amortization on non-current assets	(121'543)	(332'073)
<b>EBIT</b>	<b>(1'142'910)</b>	<b>(10'251'497)</b>
Financial income	168'419	422'616
Financial expenses	(3'284'195)	(2'651'146)
<b>EBT</b>	<b>(4'258'686)</b>	<b>(12'480'027)</b>
Direct taxes	(340'061)	(350'000)
<b>Profit/(Loss) for the year</b>	<b>(4'598'747)</b>	<b>(12'830'027)</b>



**[www.aevis.com](http://www.aevis.com)**