

Press release

Fribourg, 25 April 2022

Infracore SA – Company specialized in healthcare infrastructure in Switzerland – Annual Report 2021

Infracore has increased its revenues to CHF 65.3 million (2020: CHF 50.1m) and its net result to CHF 43.4 million (2020: CHF 33.9m)

Infracore achieved strong results in 2021 and grew its revenues to CHF 65.3 million (2020: CHF 50.1m). Rental income increased by 21.7% to CHF 58.9 million (2020: CHF 48.4m), mainly due to the absence of rent reductions. An efficient organization and lower administrative costs enabled the company to achieve an EBITDA of CHF 58.8 million (2020: CHF 45.2m), corresponding to a margin of 90.0%. With a net profit of CHF 43.5 million (2020: CHF 34.0m), Infracore will distribute an increased dividend of CHF 3.15 per share/non-voting equity share. Revaluation gains in 2021 amounted to CHF 6.5 million (2020: CHF 1.7m), following the completion of the construction and renovation project at Privatklinik Villa im Park (Rothrist) and the development of several properties on the site of Privatklinik Bethanien (Zurich).

Further strengthening of the portfolio

Infracore's portfolio consists of 40 properties and development projects in 17 locations, representing a rental surface of 188'109 sqm and over 30'000 sqm of surfaces in development. As at 31 December 2021, the portfolio was valued at CHF 1.2 billion, generating revaluation gains of CHF 6.5 million (2020: CHF 1.7 million). Most of the buildings are subject to long-term indexed leases, with a weighted average unexpired lease term of 22.38 years (WAULT). The current vacancy rate of 1.3% is related to renovation works in some buildings.

Strong financial position

Total assets increased slightly to CHF 1.3 billion, while long-term financial liabilities, mainly mortgages and a CHF 100 million bond, reached CHF 592.9 million. The terms of the bond were improved as of 1 January 2021 (interest rate reduction to 1.3% and extension of the maturity date to 31.12.2023). The equity ratio remained solid at 40.4% (2020: 43.8%) and the loan-to-value ratio stayed low at 47.2%. Net asset value before deferred taxes amounted to CHF 609.0 million (2020: CHF 593.3 millions).

Distribution to shareholders

The Board of Directors proposes a distribution to the shareholders of CHF 36.5 million, or CHF 3.15 per share. Infracore SA is a jointly controlled subsidiary of the US REIT Medical Properties Trust, Inc. (MPW) and the Swiss investment company AEVIS VICTORIA SA (AEVS.SW).

Outlook 2022

Infracore will pursue its growth strategy in Switzerland, both in the private and in the public sector (through public-private partnerships). The development potential of the existing portfolio, combined with strategic acquisitions or partnerships, will strengthen Infracore's unique position on the market. Infracore's rental income should increase slightly in 2022 and EBIT excluding revaluations should be in excess of CHF 50 million.

The Annual Report 2021 can be downloaded with the following link:

https://www.infracore.ch/media/2022/04/ar_2021_vf.pdf



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About Infracore SA

Infracore SA is a company dedicated to hospital and health infrastructures. Its real estate portfolio consists of 40 quality properties (development projects included) situated on 17 prime locations across Switzerland, representing a total rental surface of 188'109 sqm. The market value of Infracore's portfolio is estimated at CHF 1.2 billion. Infracore is positioning itself as a partner of public or private institutions for real estate investments and intends to play a key role in the reshaping of the Swiss hospital landscape. www.infracore.ch.

About Medical Properties Trust, Inc.

Medical Properties Trust, Inc. is a self-advised real estate investment trust formed in 2003 to acquire and develop net-leased hospital facilities. From its inception in Birmingham, Alabama, the Company has grown to become one of the world's largest owners of hospitals with roughly 450 facilities and more than 46'000 licensed beds in the United States, Western Europe, South America and Australia. MPT's financing model facilitates acquisitions and recapitalizations and allows operators of hospitals to unlock the value of their real estate assets to fund facility improvements, technology upgrades and other investments in operations. www.medicalproptiestrust.com.

About AEVIS VICTORIA SA

AEVIS VICTORIA SA invests in healthcare, hospitality & lifestyle and infrastructure. AEVIS's main shareholdings are Swiss Medical Network SA (90%, directly and indirectly), the only Swiss private network of hospitals present in the country's three main language regions, Victoria-Jungfrau AG, a luxury hotel group managing ten luxury hotels in Switzerland and abroad, Infracore SA (30%, directly and indirectly), a real estate company dedicated to healthcare-related infrastructure, Swiss Hotel Properties SA, a hospitality real estate division, and NESSENS SA, a brand dedicated to better aging. AEVIS is listed on the Swiss Reporting Standard of the SIX Swiss Exchange (AEVS.SW). www.aevis.com.