

Infracore SA

Financial Half-Year Report 2021

Consolidated Financial Statements

Consolidated Income Statement

(In thousands of CHF)	HY 2021	HY 2020
Rental income	29'477	28'794
Total revenue	29'477	28'794
Positive fair value adjustments	-	-
Negative fair value adjustments	-	-
Result from revaluation	-	-
Total revenue incl. result from revaluation	29'477	28'794
Real estate expenses	(1'739)	(1'275)
Personnel expenses	(170)	(190)
Other operating expenses	(938)	(288)
EBITDA	26'630	27'041
<i>in % of total revenue incl. result from revaluation</i>	<i>90.3%</i>	<i>93.9%</i>
Depreciation on tangible assets	(289)	(312)
Amortisation on intangible assets	(9)	-
EBIT	26'332	26'729
<i>in % of total revenue incl. result from revaluation</i>	<i>89.3%</i>	<i>92.8%</i>
Financial result	(3'586)	(4'281)
Profit before taxes	22'746	22'448
<i>in % of total revenue incl. result from revaluation</i>	<i>77.2%</i>	<i>78.0%</i>
Income taxes	(3'440)	(1'363)
Profit for the period	19'306	21'085
<i>in % of total revenue incl. result from revaluation</i>	<i>65.5%</i>	<i>73.2%</i>
Non-diluted earnings per share and participation (in CHF)	1.66	1.82
Diluted earnings per share and participation (in CHF)	1.66	1.82

Consolidated Balance Sheet

(In thousands of CHF)	30.06.2021	31.12.2020
<i>Assets</i>		
Cash and cash equivalents	5'393	1'353
Trade receivables	1'223	1'662
Loan to shareholder (AEVIS VICTORIA)	30'000	-
Other receivables	8	324
Constructions for tenants	1'385	885
Accrued income and prepaid expenses	3'580	2'529
Total current assets	41'589	6'753
Investment properties	1'028'145	1'027'872
Investment properties under construction	21'079	13'324
Development projects	75'917	75'917
Total investment properties	1'125'141	1'117'113
Tangible assets	7'636	7'925
Financial assets	340	340
Intangible assets	64	-
Total non-current assets	1'133'181	1'125'378
Total assets	1'174'770	1'132'131
<i>Liabilities and equity</i>		
Trade payables	3'725	3'180
Other current liabilities	2'005	1'660
Short-term financial liabilities	24'688	92'313
Other short-term borrowings	13'000	13'000
Accrued expenses and deferred income	6'661	8'899
Total current liabilities	50'079	119'052
Long-term financial liabilities	542'934	419'734
Long-term provisions	98'603	97'597
Total non-current liabilities	641'537	517'331
Total liabilities	691'616	636'383
<i>Equity</i>		
Share capital	6'923	6'923
Participation capital	4'677	4'677
Capital reserves	63'789	78'289
Offset goodwill	(5'105)	(5'105)
Retained earnings	412'870	410'964
Shareholders' equity	483'154	495'748
Total liabilities and equity	1'174'770	1'132'131

Consolidated Statement of Changes in Equity

(In thousands of CHF)	Share capital	Participation capital	Capital reserves	Offset goodwill	Retained earnings	Total
Balance at 1 January 2020	11'600	-	93'021	(5'105)	390'219	489'735
Profit for the period	-	-	-	-	21'085	21'085
Distribution from capital contribution	-	-	(14'732)	-	-	(14'732)
Distribution from retained earnings	-	-	-	-	(13'224)	(13'224)
Balance at 30 June 2020	11'600	-	78'289	(5'105)	398'080	482'864
Balance at 1 January 2021	6'923	4'677	78'289	(5'105)	410'964	495'748
Profit for the period	-	-	-	-	19'306	19'306
Distribution from capital contribution	-	-	(14'500)	-	-	(14'500)
Distribution from retained earnings	-	-	-	-	(17'400)	(17'400)
Balance at 30 June 2021	6'923	4'677	63'789	(5'105)	412'870	483'154

Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2021	HY 2020
Profit for the period	19'306	21'085
Changes in provisions (incl. deferred taxes)	1'006	(1'606)
Depreciation and amortisation	299	312
Cash flow from operating activities before changes in working capital	20'611	19'791
Change in trade receivables	438	115
Change in other receivables and prepaid expenses	(735)	(810)
Change in trade payables	(1'540)	(62)
Change in other liabilities and accrued expenses	(357)	3'719
Cash flow from operating activities	18'417	22'753
Investments and acquisitions of investment properties	(7'478)	(10'404)
Purchase of intangible assets	(73)	-
Change in construction work for tenants (incl. down payments)	(501)	8'500
Loan to shareholder (AEVIS VICTORIA)	(30'000)	-
Cash flow from investing activities	(38'052)	(1'905)
Distribution to shareholders	(31'900)	(27'956)
Change in short-term financial liabilities	900	280
Change in long-term financial liabilities	54'675	(16'444)
Loan from shareholder (MPT)	-	45'000
Cash flow from financing activities	23'675	880
Change in cash and cash equivalents	4'040	21'728
Cash and cash equivalents at beginning of the period	1'353	4'127
Cash and cash equivalents at the end of the period	5'393	25'855

List of group companies

Company name	Location	Activity		In % on group level	
				30.06.2021	31.12.2020
Infracore SA	Fribourg	Healthcare real estate	a)	100.0%	100.0%
GENERALE-BEAULIEU IMMOBILIERE SA	Geneva	Healthcare real estate	a)	100.0%	100.0%

a) Fully consolidated