

Infracore SA

Financial Half-Year Report 2022

Consolidated Financial Statements

Consolidated Income Statement

(In thousands of CHF)	HY 2022	HY 2021
Rental income	29'966	29'477
Other revenue	84	-
Total revenue	30'050	29'477
Positive fair value adjustments	-	-
Negative fair value adjustments	-	-
Result from revaluation	-	-
Total revenue incl. result from revaluation	30'050	29'477
Real estate expenses	(1'706)	(1'739)
Personnel expenses	-	(170)
Other operating expenses	(1'115)	(938)
EBITDA	27'229	26'630
<i>in % of total revenue incl. result from revaluation</i>	<i>90.6%</i>	<i>90.3%</i>
Depreciation on tangible assets	(280)	(289)
Amortisation on intangible assets	(2)	(9)
EBIT	26'947	26'332
<i>in % of total revenue incl. result from revaluation</i>	<i>89.7%</i>	<i>89.3%</i>
Financial result	(2'798)	(3'586)
Profit before taxes	24'149	22'746
<i>in % of total revenue incl. result from revaluation</i>	<i>80.4%</i>	<i>77.2%</i>
Income taxes	(3'683)	(3'440)
Profit for the period	20'466	19'306
<i>in % of total revenue incl. result from revaluation</i>	<i>68.1%</i>	<i>65.5%</i>
Non-diluted earnings per share and participation (in CHF)	1.76	1.66
Diluted earnings per share and participation (in CHF)	1.76	1.66

Consolidated Balance Sheet

(In thousands of CHF)	30.06.2022	31.12.2021
<i>Assets</i>		
Cash and cash equivalents	2'866	7'479
Trade receivables	2'000	1'648
Loan to shareholder (AEVIS VICTORIA)	89'767	75'867
Other receivables	253	431
Constructions for tenants	2'026	2'026
Accrued income and prepaid expenses	3'759	2'752
Total current assets	100'671	90'203
Investment properties	1'075'848	1'074'872
Investment properties under construction	10'321	8'306
Development projects	73'996	73'996
Total investment properties	1'160'165	1'157'174
Tangible assets	7'019	7'299
Financial assets	65	65
Intangible assets	-	11
Total non-current assets	1'167'249	1'164'549
Total assets	1'267'920	1'254'752
<i>Liabilities and equity</i>		
Trade payables	3'595	16'807
Other current liabilities	208	338
Short-term financial liabilities	14'212	13'812
Other short-term borrowings	15'000	15'000
Accrued expenses and deferred income	6'243	6'977
Total current liabilities	39'258	52'934
Long-term financial liabilities	598'367	592'859
Long-term provisions	102'505	101'635
Total non-current liabilities	700'872	694'494
Total liabilities	740'130	747'428
<i>Equity</i>		
Share capital	6'923	6'923
Participation capital	4'677	4'677
Capital reserves	63'789	63'789
Offset goodwill	(5'105)	(5'105)
Retained earnings	457'506	437'040
Shareholders' equity	527'790	507'324
Total liabilities and equity	1'267'920	1'254'752

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 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
Balance at 1 January 2022	6'923	4'677	63'789	(5'105)	437'040	507'324
Profit for the period	-	-	-	-	20'466	20'466
Balance at 30 June 2022	6'923	4'677	63'789	(5'105)	457'506	527'790

Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2022	HY 2021
Profit for the period	20'466	19'306
Changes in provisions (incl. deferred taxes)	871	1'006
Depreciation and amortisation	282	299
(Gain)/loss from sale of fixed assets	9	-
Cash flow from operating activities before changes in working capital	21'628	20'611
Change in trade receivables	(353)	438
Change in other receivables and prepaid expenses	(828)	(735)
Change in trade payables	1'374	(1'540)
Change in other liabilities and accrued expenses	(864)	(357)
Cash flow from operating activities	20'957	18'417
Investments and acquisitions of investment properties	(17'578)	(7'478)
Purchase of intangible assets	-	(73)
Change in construction work for tenants (incl. down payments)	-	(501)
Loan to shareholder (AEVIS VICTORIA)	(13'900)	(30'000)
Cash flow from investing activities	(31'478)	(38'052)
Distribution to shareholders	-	(31'900)
Change in short-term financial liabilities	400	900
Change in long-term financial liabilities	5'508	54'675
Cash flow from financing activities	5'908	23'675
Change in cash and cash equivalents	(4'613)	4'040
Cash and cash equivalents at beginning of the period	7'479	1'353
Cash and cash equivalents at the end of the period	2'866	5'393

List of group companies

Company name	Location	Activity		In % on group level	
				30.06.2022	31.12.2021
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