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PRESS RELEASE

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BV Holding AG continues on its growth path

The consolidated half-year financial statements of BV Holding AG according to Swiss GAAP FER which essentially reflect the results of Skan Group as the only remaining valuable investment show substantial growth: order intake grew by 33% compared to the previous year period while the revenue grew by 9%. Excluding extraordinary costs, the earnings before interest, taxes, depreciation and amortization (EBITDA) for the Skan Group amounted to CHF 15.6m compared to CHF 14.3m in the first half of the financial year 2020. The reported consolidated EBITDA of BV Holding AG, which includes the results of the Holding activities amounts to CHF 12.3m after CHF 13.8m in the prior year period. In the first half of 2021, BV Holding AG executed its planned divestment program and sold all relevant investments for a total of CHF 25.3m, with the exception of the majority stake in Skan Holding AG, which plans an Initial Public Offering (IPO) at SIX Swiss Exchange in the fourth quarter of 2021. The shares of BV Holding AG will be delisted from BX Swiss immediately before the IPO of the Skan Group at SIX Swiss Exchange.

Due to the change of the financial reporting standard decided by the Board of Directors of BV Holding AG in the course of the communicated change in strategy, the current financial statements as of June 30, 2021 show consolidated figures which substantially reflect the results of the Skan Group.

Business performance of Skan Group

Skan Group, which is considered a leading company in the field of isolator technology for the biopharmaceutical industry, had a successful first semester 2021. Order intake increased by +33% to CHF 156.8m compared to the first half of 2020 and is significantly above plan. The strong growth is in particular due to higher orders in the Equipment & Solutions segment for long-term, customized isolator projects for high-volume production equipment as well as from filling machines based on the closed-vial filling technology of Aseptic Technologies. The strongest order intake was recorded in the Americas closely followed by Europe. The Services & Consumables segment which consists of maintenance services for existing equipment and the consumables business also achieved robust growth.

The strong order development underlines the robust business model of Skan Group as well as the continued high growth of the biopharmaceutical industry and in particular cell and gene therapies. Another driver of the high increase in order intake is the Covid 19 pandemic which led to additional orders for future production capacities.



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Due to the long lead times in this industry, the Covid 19 pandemic did not yet have the same impact on the Skan Group revenues, which grew by +9% to CHF 102.0m. Considering an extraordinary effect related to a cancelled customer project the growth in revenues amounts to 10% to CHF 103.1m.

The reported earnings before interest, taxes, depreciation and amortization (EBITDA) of the Skan Group for the first half of 2021 amounts to CHF 13.3m. Excluding special costs related in particular to the move into the new Skan headquarters and a cancelled customer project, EBITDA amounts to CHF 15.6m, compared to CHF 14.3m in the previous year period. The reason for the slower growth of earnings compared to revenues lies in the substantial build-up of resources to execute existing orders.

With CHF 220.8m, the order book as of June 30, 2021 achieved a new record level. This confirms the need for additional production capacities to realize the expected future growth. Accordingly, Skan continued to expand capacity in the first half of 2021: On the one hand, Skan moved into its new headquarters in Allschwil in July and on the other hand, the ground-breaking for the expansion of the production facility in Stein also took place in July. The doubling of the production capacity in the factory in Görlitz is progressing according to plan and should be finished in the course of the year 2022.

Sale of the investments of BV Holding AG

BV Holding AG executed the planned divestitures in the first half of 2021 and sold its investments in Ziemer Group AG, Piexon AG and Covalys Biosciences AG in liquidation for a total of CHF 25.3m. In addition, it impaired its investment in Anecova SA by CHF 1.5m. As a result of these disposals, the majority stake in Skan Holding AG represents the last remaining valuable investment in the portfolio of BV Holding AG.

Due to consultancy expenses in connection with the above-mentioned transactions as well as the strategic realignment, the operating expenses of BV Holding AG (excl. Skan) of CHF 1m were significantly higher than the previous year's figure of CHF 0.5m. The results in a reported consolidated EBITDA of BV Holding AG of CHF 12.3m compared to CHF 13.8m in the first half of 2020.

Delisting from BX Swiss

In connection with the planned IPO on the SIX Swiss Exchange, a request was made to BX Swiss to delist the shares of BV Holding AG. BX Swiss agreed to such a delisting. Should the planned IPO on the SIX Swiss Exchange not be executed, BV Holding AG were to withdraw its delisting request so that the listing of the shares of BV Holding AG at BX Swiss would be retained. Thus, the shares of BV Holding AG will be delisted at BX Swiss shortly before the IPO of Skan Group on the SIX Swiss Exchange. It is further intended to suspend trading of the shares of BV Holding AG on BX Swiss prior to the IPO, probably starting at the time of the formal announcement of the IPO. This shall ensure that the planned IPO and its pricing can be conducted in an orderly manner. BV Holding AG will provide information on the exact timing of the trading suspension and delisting in due course.



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Bern Value – Entrepreneurial investments

BV Holding AG is a Swiss limited company domiciled in Burgdorf and listed on the BX Swiss AG (Ticker: BVHN, security number: 1339601).

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