

Annual Results 2023

Investing for a better life

28 March 2024
Annual results presentation
AEVIS VICTORIA SA



Forward-looking statements

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Table of contents



1 Overview

p. 4



2 Healthcare segment

p. 13



3 Hospitality segment

p. 24



4 Real estate portfolios

p. 29



5 Group performance

p. 39



Overview

Highlights

Continued value creation, record hospitality revenue, strengthened management and fundamental integrated care milestone

Strong value development

Healthcare segment: Capital increase by Visana confirms the significant value creation achieved

Hospitality segment: Strong improvement in the positioning of the group's hotels

Real estate portfolios: Value increased due to continued investments in both healthcare and hotel infrastructure

Hospitality segment with another record year

Hotel operations show record revenue in 2023 with a growth of 10.3%

Reaping the rewards of careful repositioning in all hotels, the average room rate has risen from CHF 412 in 2019 to CHF 559 in 2023 (+35%)

Strengthened group executive management

Fabrice Zumbrunnen becomes Group CEO starting 1 May 2024 strengthening the experienced team of segment CEOs

Michel Keusch is appointed new CFO / CIO as of 1 June 2024

Founder **Antoine Hubert** will be proposed as Chairman of the Board of Directors in 2025

Séverine van der Schueren enters senior management as CAO

Swiss Medical Network reached fundamental milestone

The new integrated care VIVA health plan went live in Réseau de l'Arc as of 1 January 2024

It is based on a full capitation model and focused on “health care” rather than “sick care”

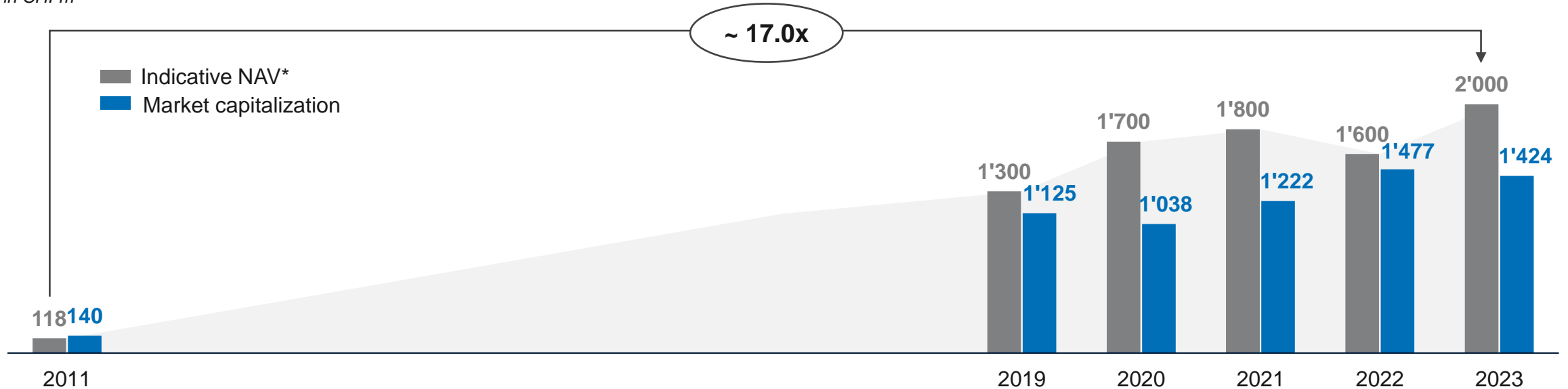
The VIVA health plan has been approved by BAG and can be deployed progressively Swiss wide

Sum-of-the-parts value development

AEVIS' indicative NAV has increased by a factor of 17.0x since 2011

AEVIS market capitalization & indicative NAV development 2011-2023

in CHFm



Take-over offer

Since the public takeover offer in 2011, AEVIS has achieved significant value creation

AEVIS continues to pursue its strategy investing in services to people (healthcare, hospitality and related infrastructure), actively managing its participations, with a focus on buy and build cases and restructurings

Healthcare value drivers

Integrated care – broadened shareholder base – contracts with all insurance partners – implemented restructuring measures



Swiss Medical Network

- Launch of first true integrated care organization with the canton of Berne and Visana
- Strategic partnership with leading insurance group Visana
- Contracts with all insurance partners, good relations with all stakeholders
- Restructuring measures to adapt to market challenges (new processes, cost cuttings)



Other healthcare participations

- **TCS Swiss Ambulance Rescue** continued to grow organically and with M&A
- **Genolier Innovation Hub** started to host its first users early 2024 / is expected to strongly increase international attraction of the Genolier Campus
- **Benecura and Well** steadily growing and developing important tools for Réseau de l'Arc to connect doctors with its members

>> Significant value creation achieved and confirmed

Hospitality value drivers

Luxury repositioning – positive momentum – scalable platform



Hospitality & Lifestyle

MRH Switzerland

- Record revenue in 2023 with a balanced guest mix
- Further improvements in the positioning of the hotels, especially in the destinations of Zermatt and Interlaken
- Strong brand and excellent reputation under the Michel Reybier Hospitality brand



MRH SWITZERLAND AG



Batgroup

- Record revenue of CHF 34.1m* in 2023 (+10%) with positive EBITDA in Q4 2023 for the first time in its history
- Acquisition of Putzfrau.ch in 2023, continued organic growth and strong M&A pipeline
- Tech enabled scalability and digital first industry player with deep social impact

>> Strong value accretion after heavy investments in the last few years

Infrastructure value drivers

Value enhancing capital investments



Swiss Hotel Properties & Infracore

- Continuous CAPEX investments for real estate enhancement
- Capitalizing on land development opportunities
- Strategic property acquisitions and divestments
- Effective debt management
- Geographic diversification of portfolio
- ***SHP:*** Continued destination development-based strategy with a primary focus on Zermatt and Interlaken
- ***Infracore:*** Implemented a comprehensive energy and water-efficiency program in all properties

>> Curated special infrastructure portfolio in some of Switzerland's top destinations

Deal activity

Strong M&A activity despite period of uncertainty in 2023

AEVIS selected deal activity 2023

Visana Beteiligungen AG becomes a shareholder of Swiss Medical Network SA

Capital increase of CHF 150m (11.1% post-money share)

11 July 2023



Swiss Hotel Properties expands property portfolio in Zermatt

Acquisition increases AEVIS' hotel properties by CHF 50m

3 October 2023



Full pipeline

AEVIS will continue its buy-and-build strategy in both the healthcare and hospitality segment

The group is working on an important deal pipeline as uncertainty slowed deal closures in 2023

New Group Executive Management

Having achieved successful growth driven by its founder's vision and leadership, AEVIS is now entering a new era with a new Group CEO and CFO/CIO

New AEVIS VICTORIA Executive Management



New CEO: Fabrice Zumbrunnen (1969)

Former Migros CEO

Played a key role in shaping Migros' healthcare strategy

Comprehensive knowledge of the service sector and consumer needs

Highly skilled in strategic business development



New CFO/CIO: Michel Keusch (1970)

Former Senior Investment Manager at Bellevue Asset Management

Strong competencies in strategy and financial analysis as well as valuation and investment banking transactions

Focus on conscious capitalism and sustainability concepts



Delegate of the Board: Antoine Hubert (1966)

Will be proposed as Chairman of the Board of Directors

Antoine Hubert, founder and co-anchor shareholder, will oversee the transition and will be nominated for election to Chairman of the board at the 2025 AGM



CAO: Séverine Van der Schueren (1970)

Will complete the senior management of AEVIS as of June 2024

Joined the group in 2008, first as Secretary General of Swiss Medical Network and later CAO (Chief Administrative Officer) of AEVIS

AEVIS 2.0

In 2023, AEVIS laid the foundations for a successful 2024 and beyond

2023

- ✓ Valuation confirmed
- ✓ Management strengthened
- ✓ Cost measures implemented
- ✓ Pipeline filled in all investment focus areas



2024

- **Strong figures in the first months of 2024** reflect the effectiveness of the measures taken in 2023
- Interest rate environment **normalizing**
- 2024 is expected to be a **highly successful year** with **increased deal activity** and **further value creation** for *“investing for a better life”*



Healthcare segment

Hospital operations

Leading group of hospitals and integrated care pioneer in Switzerland

Swiss Medical Network SA (80% investment)

Swiss Medical Network is a leading group of hospitals, clinics and medical centers present in all language regions of Switzerland. Patients are offered personalized medical services, high-quality care and first-class services



21 / 60

Hospitals / Medical centers



>79'000

Interventions p.a.



4'159 / 2'305

Employees / Physicians



>702'000

Outpatient admissions p.a.



1'471

Beds



16.5%

EBITDAR margin

Hospitals segment results

Stable gross revenue and decreased profitability resulting from inflationary pressures and essential investments into the future

Segment reporting - Hospitals in CHF'000	2022 (excl. RdA*)	Actual 2023
Gross revenue	771'633	768'732
<i>Growth rate</i>		-0.4%
Medical services	(113'796)	(119'872)
Net revenue	657'837	648'860
<i>Growth rate</i>		-1.4%
EBITDAR	131'789	106'750
<i>EBITDAR margin</i>	20.0%	16.5%
Rental expenses	(70'590)	(71'869)
EBITDA	61'199	34'881
<i>EBITDA margin</i>	9.3%	5.4%

Organic gross revenue growth on a like-for-like basis amounted to 0.3%. Due to the sale of subsidiaries, total gross revenue decreased slightly by -0.4% from to CHF 771.6m in 2022 to CHF 768.7m in 2023

Inflationary pressures and extraordinary expenses connected to the build up of Réseau de l'Arc (organizational set-up, acquisitions, launch) and important construction projects in Genolier and Zurich compress EBITDAR margin

Structural pressures on profitability

- Inflationary pressure on operating expenses (material, energy, rent), rising personnel expenses due to tight labor markets
- Hospital tariffs are fixed for various years and are not linked to inflation
- Pressure on profitability due to disparity between rising costs and stagnant revenue
- Significant interest rate increases further strain net profits

Countermeasures

Swiss Medical Network has taken various cost optimization measures to return to the 2022 margins



Revenue

Upward renegotiation of base rates with insurers enables the group to pass on part of the price increases



Production / Equipment

Renegotiations with suppliers
Optimization of **single-use materials** and available options for **medicines** and **prostheses**



Personnel

Reduction of **temporary staff**
Personnel **allocation** optimization
Reduction of **50 FTE**



Processes

Reduction of **average length of stay (ALOS)**

Pilot: Within 18 months, a pilot project reduced ALOS by 2 days for orthopedic surgery and increased margins by 20%



Interest

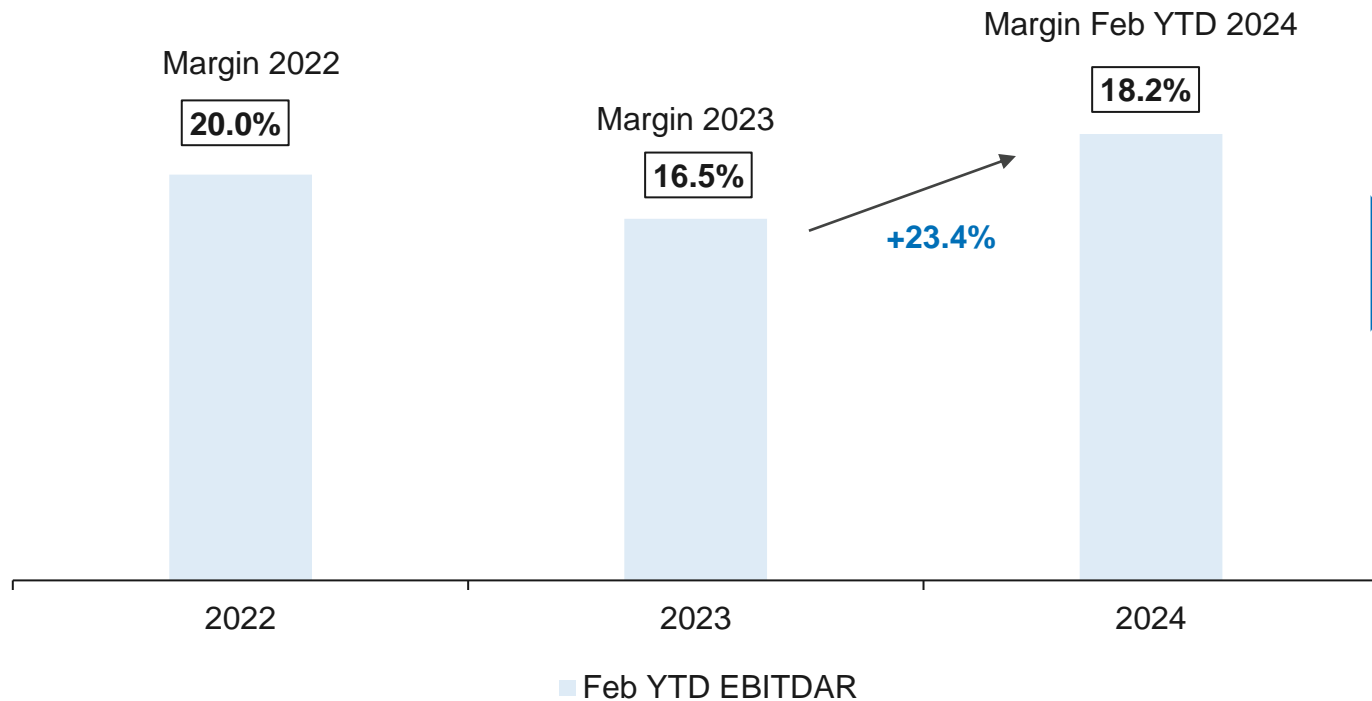
Active **deleveraging** lowering overall net debt and financing expenses

Excellent year-to-date 2024 result

Countermeasures show positive effects in Q1 2024

YTD February EBITDAR development hospital segment 2022-2024

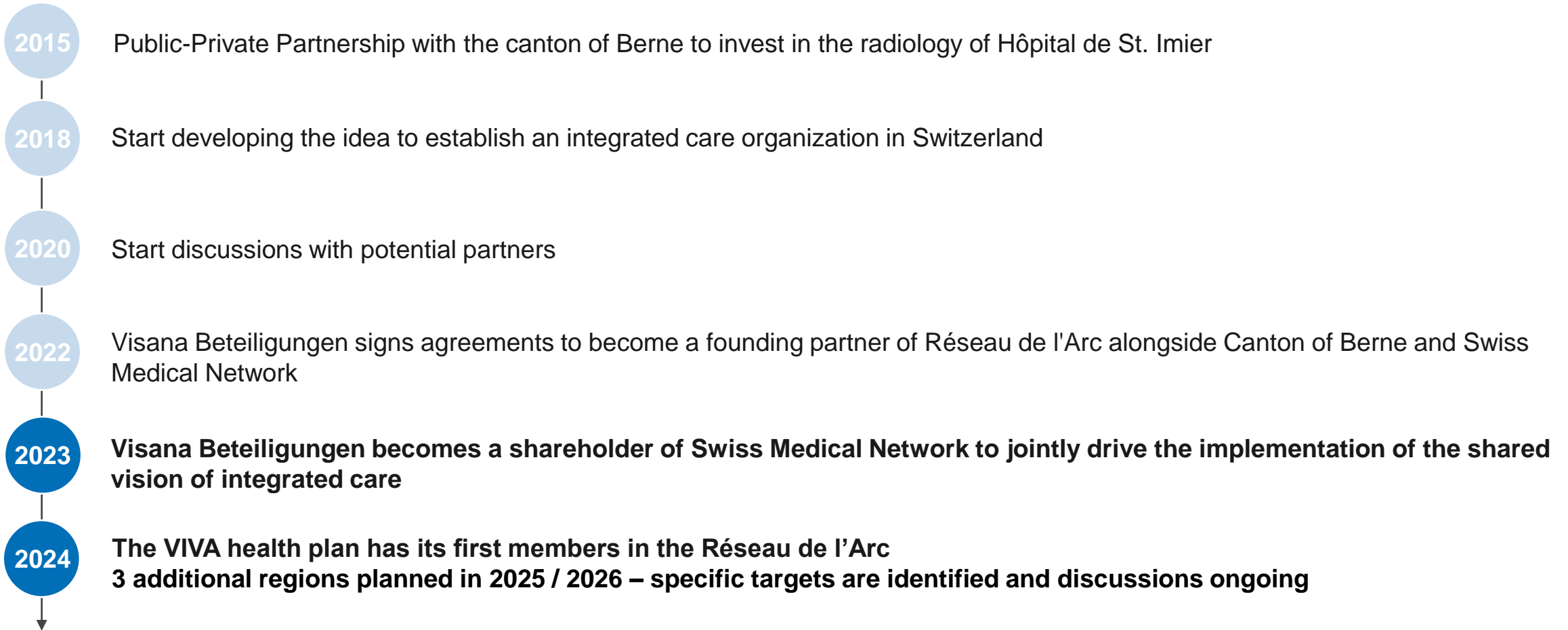
in CHFm



- YTD February results show a very positive trend in Q1 2024 with a 23.4% increase in EBITDAR compared to 2023
- The positive effect is expected to persist in the financial year 2024

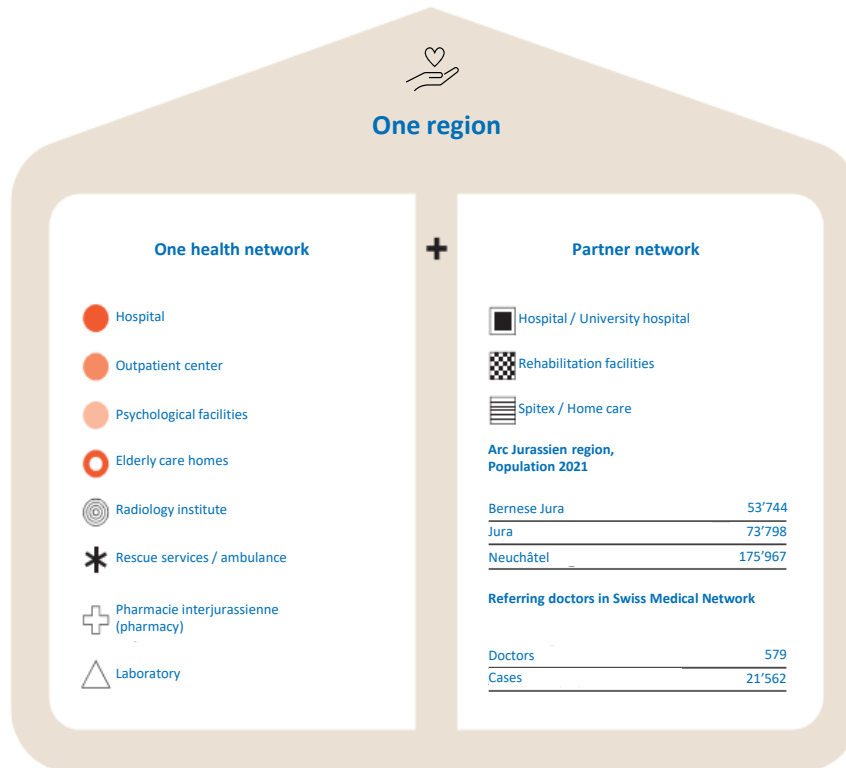
Integrated care pioneer

From vision to reality



Case Study Réseau de l'Arc – a pioneering project

VIVA la revolución!



Highlights

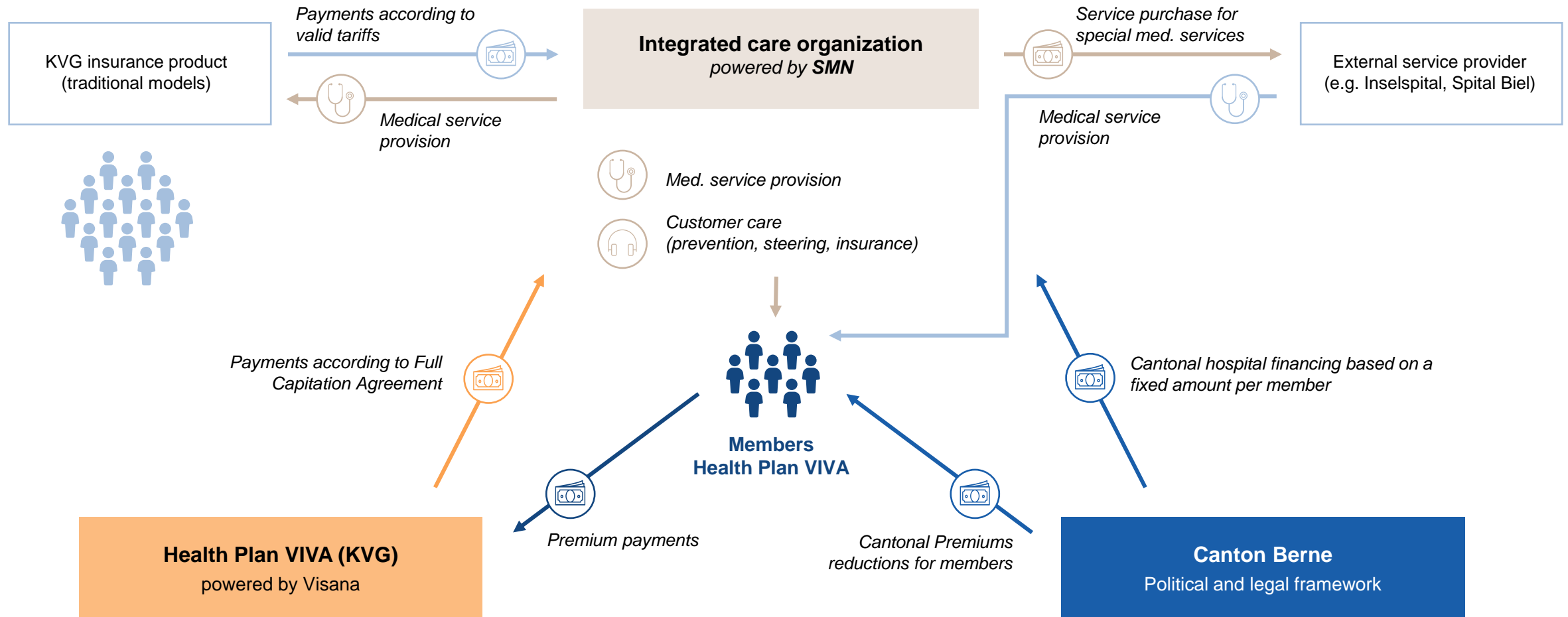
Go live within 12 months of preparation

>1'000 members

Won Viktor award «Newcomer of the year 2023»

Case Study Réseau de l'Arc – Health plan VIVA

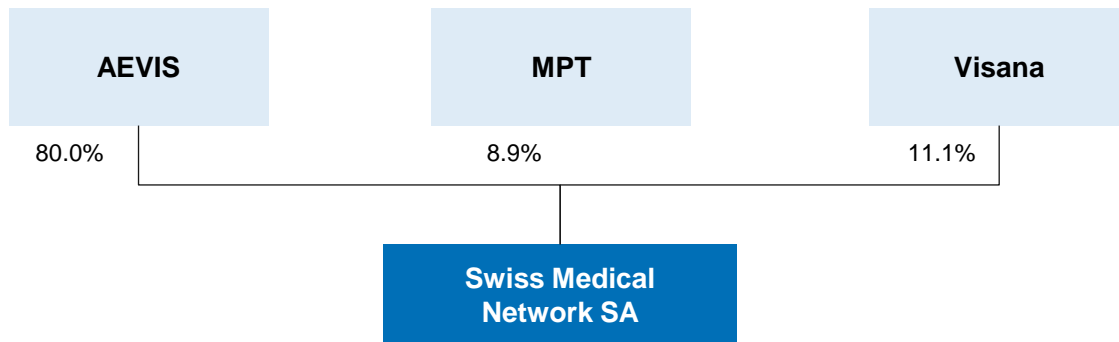
«Full Capitation» model: Healthcare provider receives a fixed amount per plan member with which it covers all services



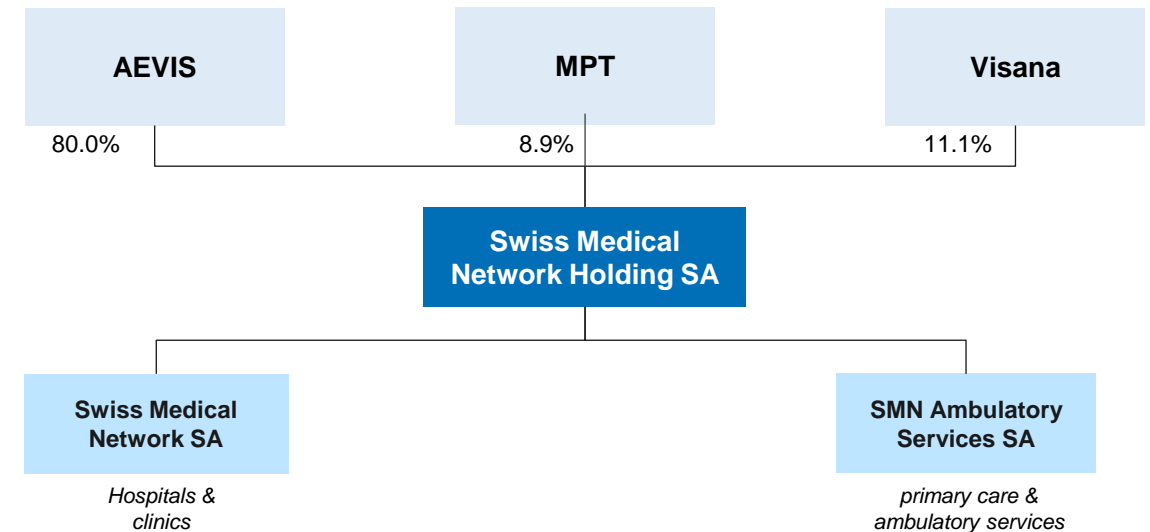
Organisational restructuring

The new structure enables a more targeted dedication and focus to different strategic needs

Current structure



New structure



The new structure allows for clearer allocation of responsibilities and corresponds to the management of the companies with different needs and growth strategies, which are thus easier to implement

Outlook

Continued investments in integrated care and efficiency improvements



Hospitals outlook

- **Integrated care:** Continued investments in integrated care
- **Acquisition pipeline:** Full acquisition pipeline to complement and launch new integrated care clusters
- **Efficiency and employee programs:** Improve operational processes and successfully implement various initiatives to increase profitability

Excursus: Genolier Healthcare Campus

Construction work was completed in Q1 2024



NESCENS



GENOLIER CANCER CENTER



GENOLIER INNOVATION HUB



MEDICAL CENTER



CLINIQUE DE GENOLIER

Hub for healthcare companies integrated into the heart of a major clinical and innovating site

Dynamic and collaborative environment to implement innovative concepts, also in the framework of clinical studies

Infrastructure & services dedicated to conference, educational and R&D purposes

True know-how transfer between researchers and clinicians within the Genolier Healthcare Campus



The newly opened Genolier Innovation Hub aims to draw doctors and patients to Genolier

3

Hospitality segment

Hotel operations

A portfolio of luxury 4* and 5* hotels



MRH Switzerland AG
(100% investment)

Hotel group with luxury hotels in Switzerland and the UK operated by «Michel Reybier Hospitality»



11
Hotels



CHF 559
Average Room Rate



~1'000
Employees



1'170
Rooms in operation



291'784
Overnight stays



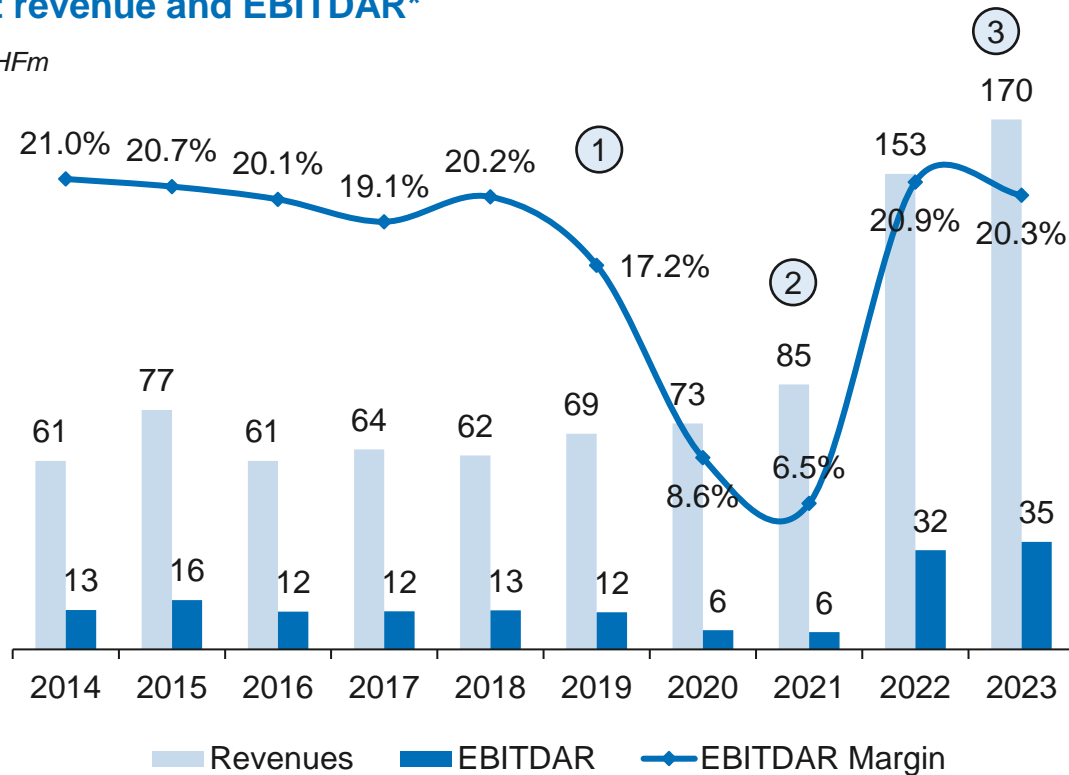
+10.3%
Revenue growth

Revenue and EBITDAR development 2014-2023

2023 with record revenue representing the strengthened luxury positioning following a period of heavy investments between 2019 and 2021

Net revenue and EBITDAR*

in CHFm



- ① Integration of the hotel group in Zermatt increased revenue, while the renovation of Eden au Lac negatively impacted the margin
- ② Revenue increased due to the larger scope of consolidation and margin was negatively impacted by the Covid-19 pandemic
- ③ Record revenue in 2023 due to excellent operations in Zermatt, Interlaken and Zurichz
Slight decline in margins due to addition of Hotel Täschlerhof in Täsch and Hotel Adula in Flims in 2023

No. of hotels

Repositioning case studies

Proprietarily developed concepts improve brand recognition and luxury experience and enable a more upscale offering



Victoria-Jungfrau Grand Hotel & Spa, Interlaken

Completed transformation into a resort in 2023:

- **Renovation of all rooms** (end of 8-year capex cycle)
- Inauguration of **new outdoor pool** area
- Launch of a **Kids Club** spanning over 269m²
- Opening of the **gourmet restaurant "Radius"** (17 points)

Achieved the highest revenue in its history in 2023

Completion of repositioning is reflected in an ARR* uplift from CHF 356 to a record CHF 653 since acquisition in 2014



La Réserve Eden au Lac, Zurich

Reopening in 2020 after extensive renovation and redesign with **star designer Philippe Starck**

Achieved the highest revenue in its history in 2023

Completion of the comprehensive refurbishment in 2018-2020 and introduction of the new concept led to an ARR uplift from CHF 391 in 2017 to a record CHF 1'128 in 2023

Outlook

Continued dedicated growth in the 4* and 5* boutique hotel category



- **Harmonization:** Continue harmonizing acquired hotels in line with MRH's strategy
- **Strategic acquisition approach:** Acquisition of new hotels to extend footprint internationally
- **Zermatt potential:** Further improvement of F&B offerings and hotel positioning. Creation of high-end serviced residences

4

Real estate portfolios

Swiss Hotel Properties SA

100% investment of AEVIS



Swiss Hotel Properties SA

Swiss Hotel Properties is a hospitality infrastructure company based in Switzerland



CHF 858m
Market value of hotel properties



27
Properties



CHF 24.2m
Net revenue



<50%
LTV



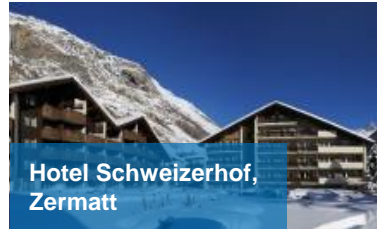
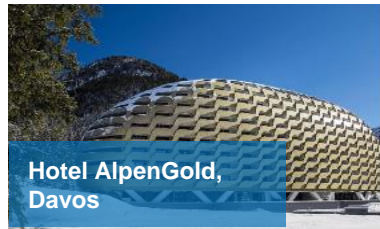
131'020sqm
Rental surface



>30'000sqm
Development land

Portfolio overview

Real estate portfolio with leading landmark hotels and no CAPEX backlog



High-quality real estate portfolio

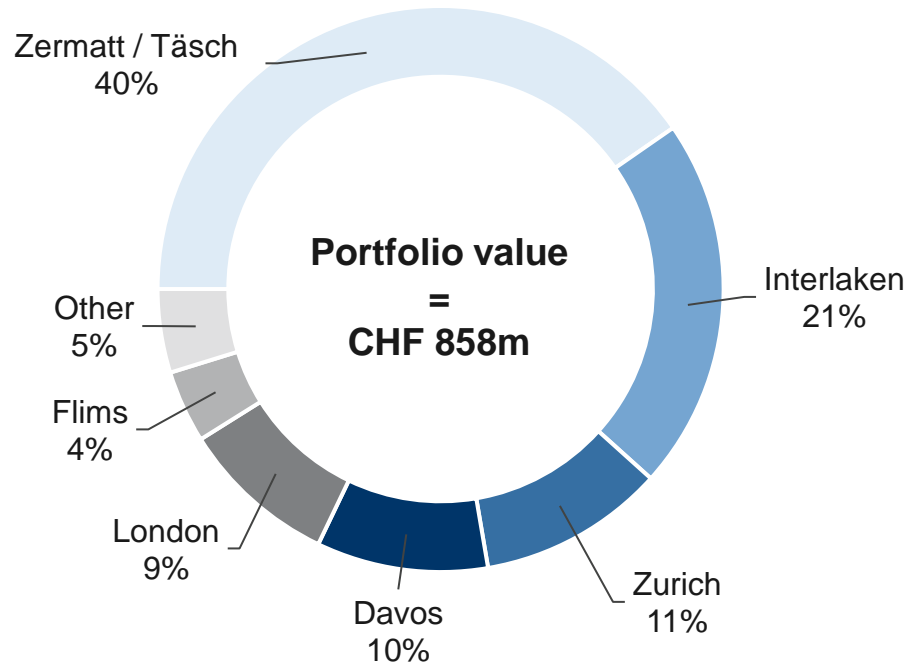
- Portfolio of leading landmark hotels
- Prime locations in Switzerland and the UK with good diversification of city and mountain hotels
- No capex backlog
- High revenue security due to the maturity profile of the rental agreements (WAULT = 25.1 years)
- More than 30'000sqm of development land in Zermatt, Täsch, Interlaken, Crans Montana and Küsnacht

Portfolio KPIs

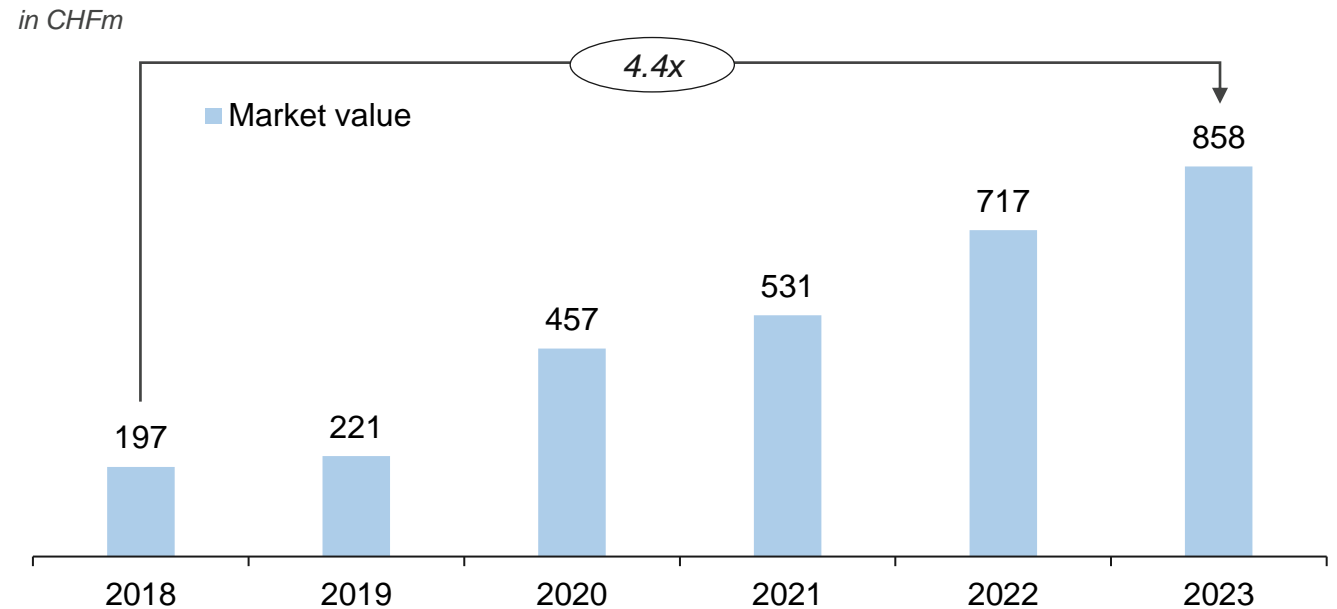
Geographically diversified and sustainably growing portfolio



Distribution of market value by location



Market value development 2018-2023: Swiss Hotel Properties follows a buy & hold strategy driven by growth in the hospitality segment and via carefully selected acquisitions



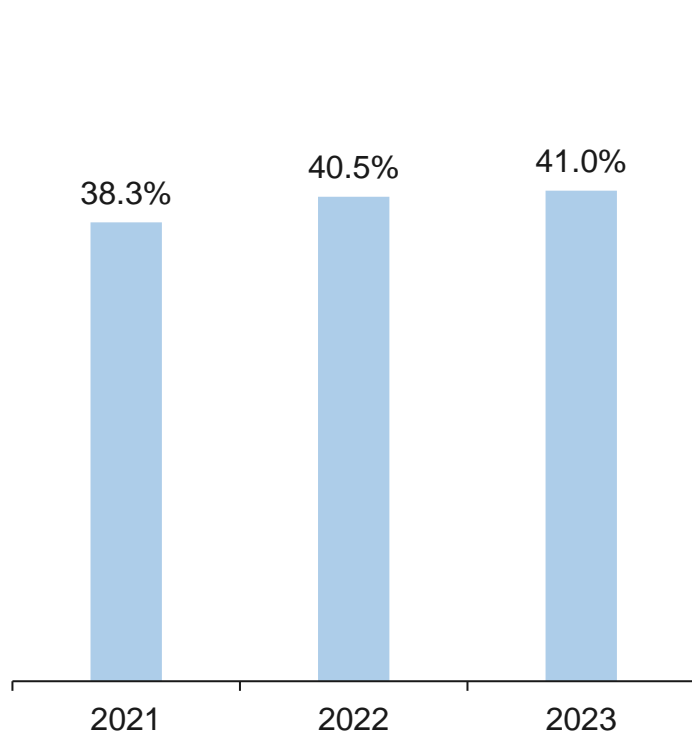
Infrastructure market value increase is based on heavy acquisition and development activity



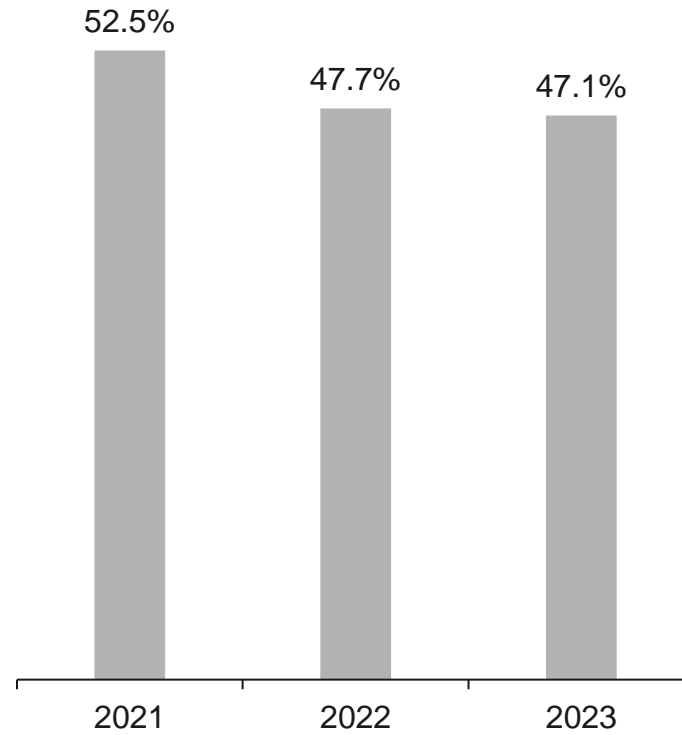
Financial KPIs

Solid financial basis for continued sustainable growth

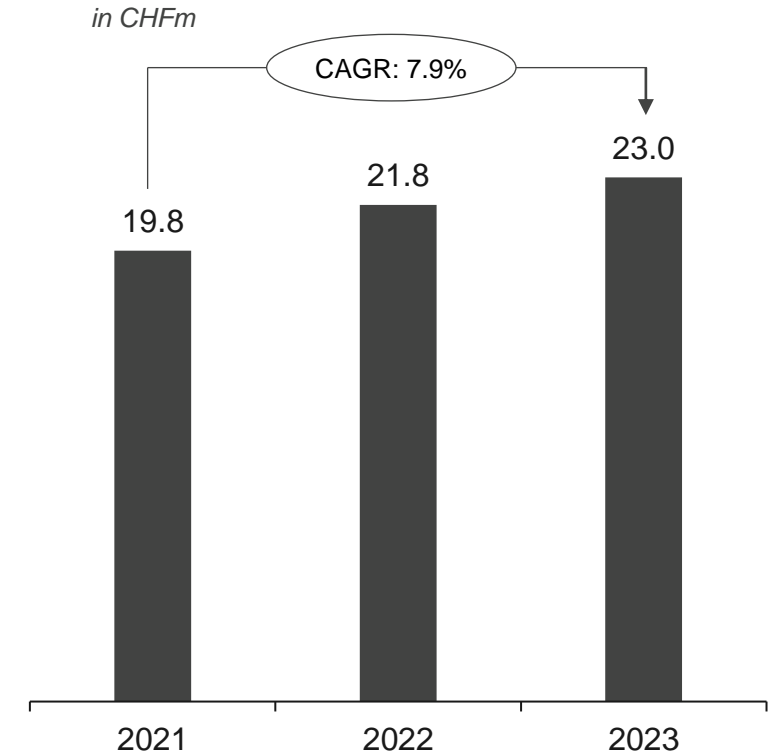
Equity ratio: Solid equity basis supporting further growth



LTV: <50%



Rental income: Steady growth with a CAGR 2021-2023 of 7.9%



Infracore

30% investment of AEVIS (50% voting rights)



Infracore SA

Infracore SA is a healthcare infrastructure company based in Switzerland



CHF 1'287m
Market value of properties



47
Properties incl. development projects



CHF 59.6m
Revenue



CHF 56.8m
EBITDA



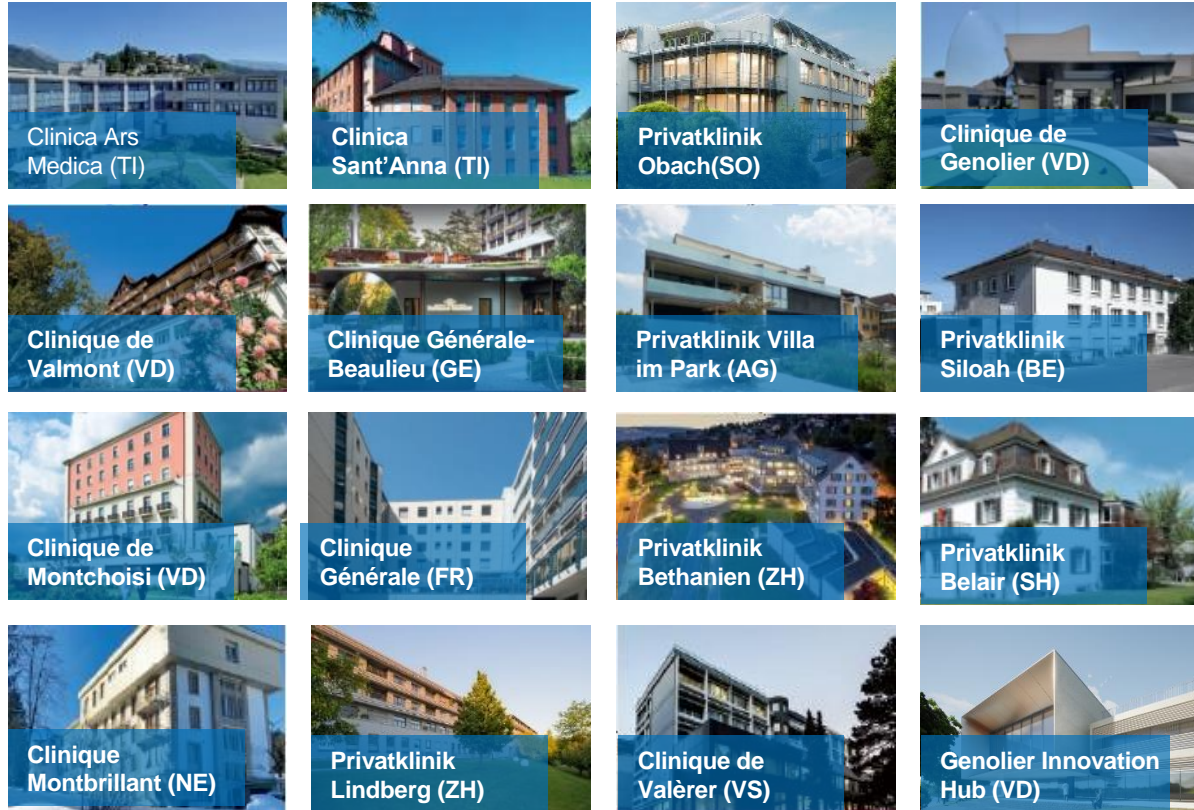
206'267sqm
Rental surface



<50%
LTV

Portfolio overview

Leading healthcare infrastructure platform with dedicated sustainability strategy



Various additional properties in VS, VD, ZH, TI, BE, AG

High-quality healthcare real estate portfolio

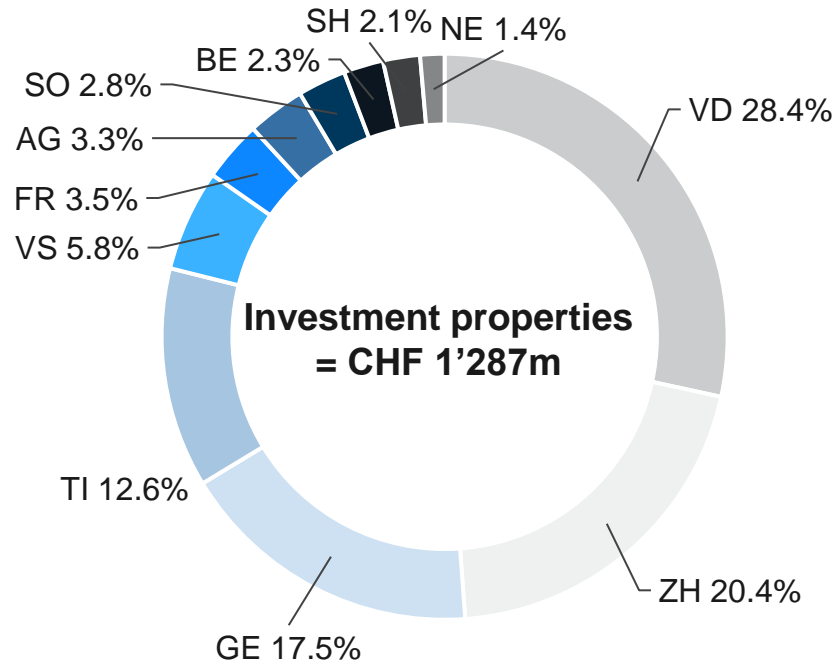
- Leading healthcare infrastructure platform in Switzerland, a unique asset class with clear scarcity value and low correlation to other real assets
- Strong portfolio of high-quality properties situated in premium locations with no capex backlog
- Dedicated sustainability strategy with ambitious decarbonization initiatives to decrease the ecological footprint focusing on energy management/saving initiatives
- High revenue security with long-term rental agreements (WAULT = 26.5 years)

Portfolio KPIs

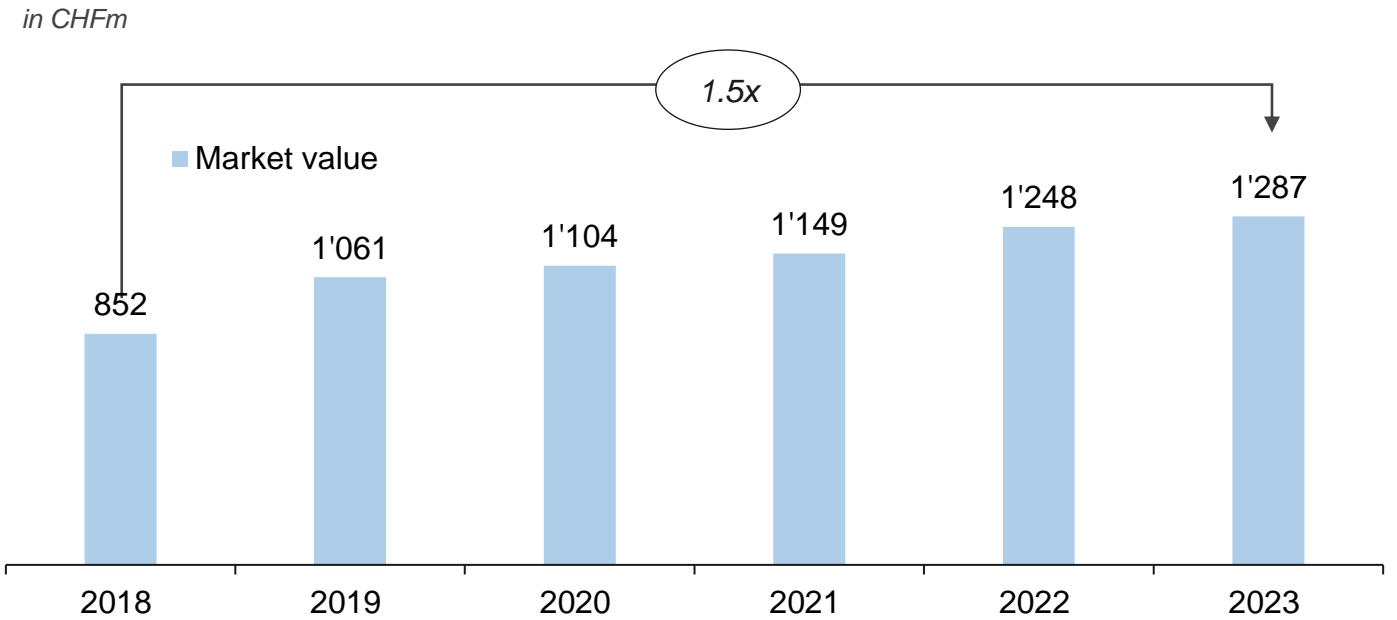
Geographically diversified and sustainably growing portfolio



Distribution of market value by canton



Properties market value 2018-2023: Market value rose in 2023 despite negative value adjustments triggered by higher interest rates as Infracore invested CHF 44.5m into its portfolio



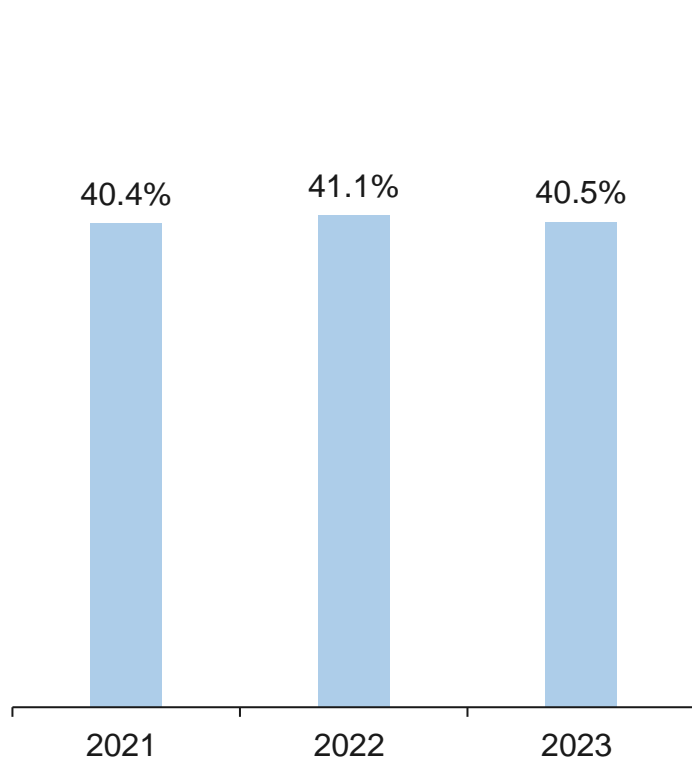
Infrastructure market value increase is based on acquisition and development activity

Financial KPIs

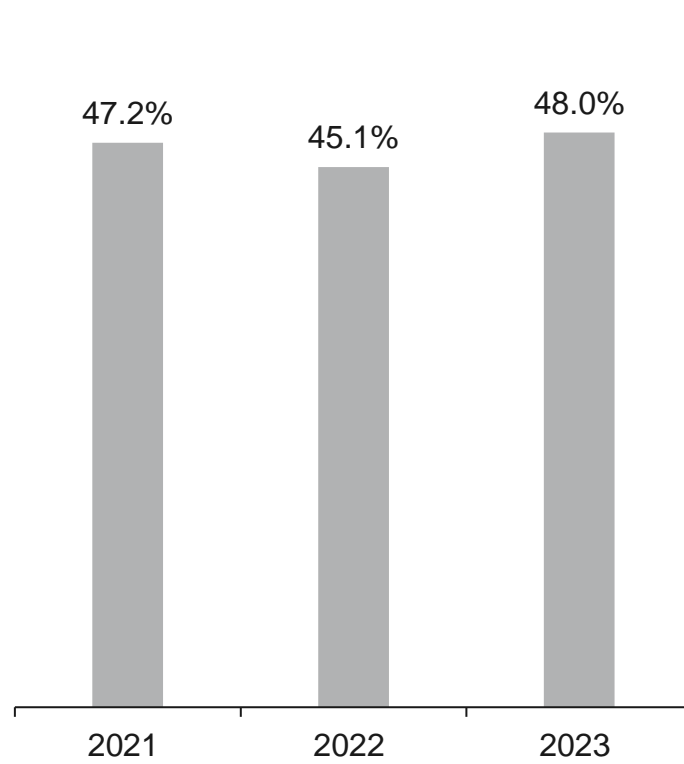
Solid financial basis for continued sustainable growth



Equity ratio: Solid equity basis supporting further growth

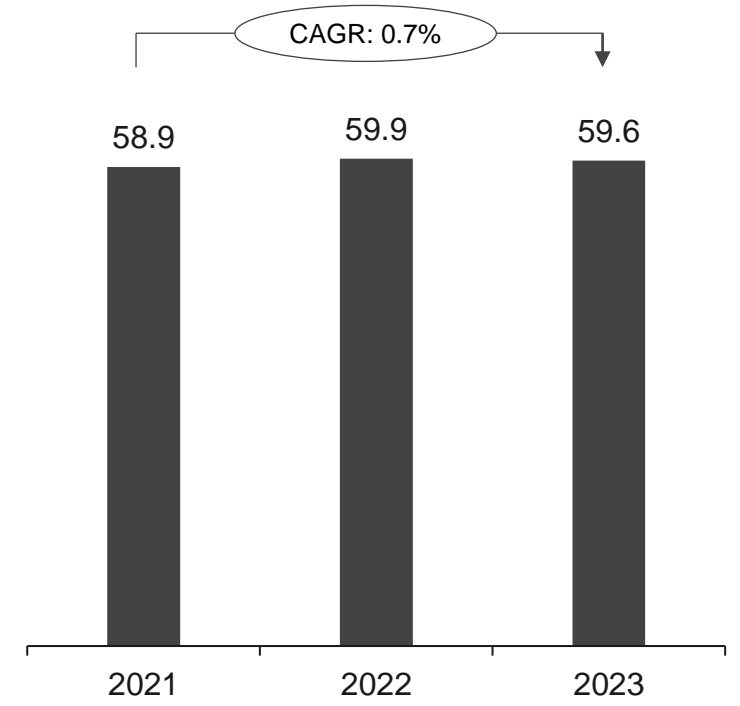


LTV: <50%



Rental income: Stable rental income of CHF 60m p.a.

in CHFm



Outlook

Optimization of portfolio composition



- **Sale of non-core assets:** Sale of non-strategic assets planned
- Build up of **serviced appartement offerings** to complement hotel activities and create synergies
- **Shareholder strategy:** Infracore is contemplating a capital increase in the short term

5

Group performance

AEVIS statutory key figures

Board of Directors proposes not to distribute dividend

Statutory income statement <i>in CHF'000</i>	Actual 2021	Actual 2022	Actual 2023
Total income	219'250	82'891	15'630
EBITDA	203'667	58'000	(6'020)
Net profit	197'556	67'387	(8'785)

Statutory balance sheet <i>in CHF'000</i>	Actual 31.12.2021	Actual 31.12.2022	Actual 31.12.2023
Total assets	922'861	883'684	803'879
Current interest bearing debt	182'871	70'885	143'745
Other current liabilities	16'660	2'952	2'858
Non-current interest bearing debt	83'923	185'834	107'975
Other non-current liabilities	-	-	-
Total liabilities	283'454	259'671	254'578
Total equity	639'407	624'013	549'301
Total liabilities and equity	922'861	883'684	803'879

<i>Equity ratio</i>	69.3%	70.6%	68.3%
<i>Leverage ratio</i>	28.9%	29.1%	31.3%

At the statutory level (holding company) revenue reached CHF 15.6m, representing mainly dividend income from infrastructure

The balance sheet does not reflect market values but initial costs. Based on sum-of-the-parts valuation, the balance sheet shows significant hidden reserves

The balance sheet remained very strong with equity of CHF 549.3m, corresponding to an equity ratio of 68.3%

Consolidated AEVIS income statement figures

The consolidated income statement is not representative for an investment company

Consolidated income statement in CHF'000	Actual 2022	2022 (excl. RdA*)	Actual 2023
Total revenue	1'144'474	999'560	953'000
External services	(121'152)	(113'796)	(119'873)
Net revenue	1'023'322	885'764	833'127
<i>Growth rate</i>			-5.9%
EBITDAR	209'558	200'769	119'942
<i>EBITDAR margin</i>	20.5%	22.7%	14.4%
Rental expenses	(79'593)	(76'978)	(79'539)
EBITDA	129'965	123'791	40'403
<i>EBITDA margin</i>	12.7%	14.0%	4.8%
Depreciation & amortization	(68'583)	(63'465)	(61'937)
EBIT	61'382	60'327	(21'534)
<i>EBIT margin</i>	6.0%	6.8%	-2.6%

Revenue decreased due to the deconsolidation of Réseau de l'Arc and the absence of M&A transactions. On a like-for-like basis, organic growth stood at 1.5%

EBITDAR decreased to CHF 119.9m (2022: CHF 209.6m), corresponding to a margin of 14.4% (2022: 20.5%). On a like-for-like basis, the operating profit margin reached 14.6%

10-year investment cycle has ended in 2023. Lower investment activity will lead to lower depreciation and amortization expenses in the future

Consolidated AEVIS balance sheet figures

Solid capital basis with strong equity and leverage ratios

Consolidated balance sheet in CHF'000	Actual 2021	Actual 2022	Actual 2023
Cash and cash equivalents	63'418	75'427	80'706
Accounts receivable	175'402	159'075	169'131
Other current assets	144'344	146'053	104'988
Total non-current assets	1'347'265	1'410'170	1'500'905
Total assets	1'730'429	1'790'726	1'855'730
Financial liabilities and other borrowings	841'267	970'035	1'001'498
Other liabilities	303'712	310'555	315'658
Total liabilities	1'144'979	1'280'589	1'317'157
Share capital	84'529	84'529	84'529
Reserves and retained earnings	401'391	384'810	407'366
Minority interests	99'530	40'798	46'678
Equity incl. minority interests	585'450	510'137	538'573
Total liabilities and equity	1'730'429	1'790'726	1'855'730
<i>Equity ratio</i>	33.8%	28.5%	29.0%
<i>Leverage ratio (debt-to-asset)</i>	48.6%	54.2%	54.0%
<i>Net debt</i>	(777'849)	(894'608)	(920'792)

Receivables can be considered nearly cash-like (mostly AAA-payors)

Thus, total cash and nearly cash-like items amount to CHF 250m as of year-end 2023

Equity strengthened after the Visana transaction

Very solid equity and leverage ratios

Conclusion

Continued focus on value creation, deleveraging and growth opportunities

Dividends

- Considering the challenging market environment and the absence of liquidity events in 2023, the Board of Directors proposes not distribute any dividends for the financial year 2023

Strategy outlook

- AEVIS achieved important strategic milestones and continued to create value in all segments
- With the reinforced management team, AEVIS is well equipped to continue the strong value creation track record
- The group will continue to invest in services to people focusing on healthcare, hospitality and infrastructure

Focus

- Management will focus on deleveraging and further unlocking value potential in the different segments
- At the same time, the group continues to look for attractive growth opportunities

**Thank you for
your attention.**