

Investora 2024

Investing for a better life

19 September 2024
AEVIS VICTORIA SA



Forward-looking statements

This communication contains statements that constitute “forward-looking statements”. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond AEVIS VICTORIA SA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in AEVIS VICTORIA SA's past and future filings and reports and in past and future filings, press releases, reports and other information posted on AEVIS VICTORIA SA's group companies websites. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. AEVIS VICTORIA SA disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not constitute an offer to sell or a solicitation to purchase any securities of AEVIS VICTORIA SA.

Antoine Hubert

Delegate of the Board

New Group Executive Management

New leadership following the successful growth driven by the founder's vision



New AEVIS 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 Chairman: Antoine Hubert (1966)

Will be proposed as Chairman of the Board of Directors at the 2025 AGM

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



New AEVIS 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



AEVIS CAO: Séverine Van der Schueren (1970)

Joined the senior management of AEVIS in June 2024

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



Overview

Fabrice Zumbrunnen

CEO

AEVIS VICTORIA

An investment company focused on services to people

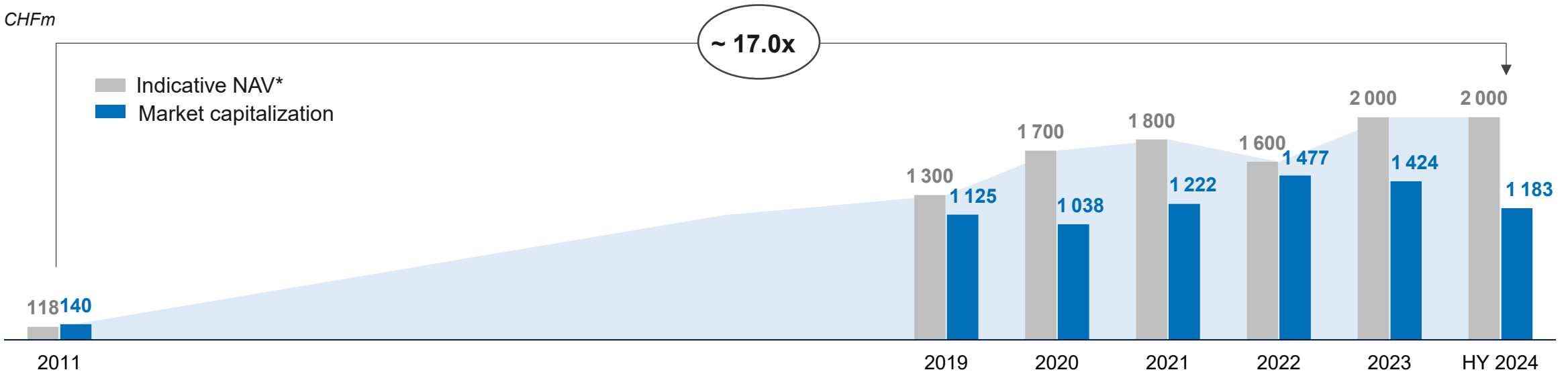


Strong track record of value creation

Equity value of AEVIS has increased by a factor of 17x since 2011

AEVIS equity value development 2011-2024

In CHFm



Take-over offer

- Active entrepreneurial investment approach
- Long-term value-based strategy (via organic and inorganic initiatives)
- Strong industry focus: “Services to people” – stable and resilient activities in healthcare and hospitality
- Strong focus on sustainability

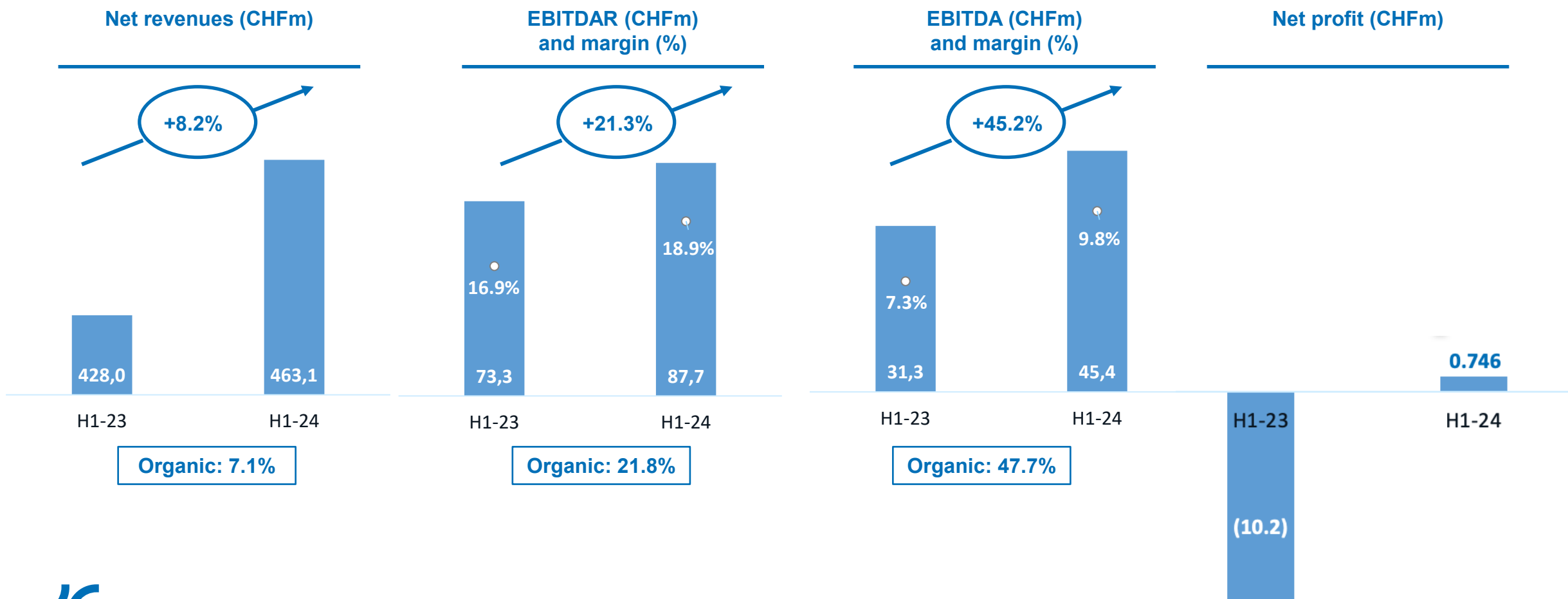
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Half-year 2024 performance

Michel Keusch
CFO/CIO

Group: Strong HY24 consolidated figures and profit turnaround

Profitability improvement reflecting operating leverage and cost reductions



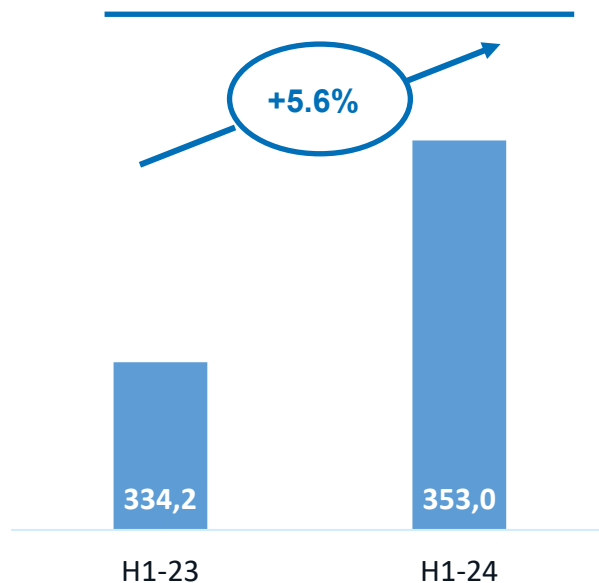
Hospitals segment

First impact from cost cutting measures on profitability



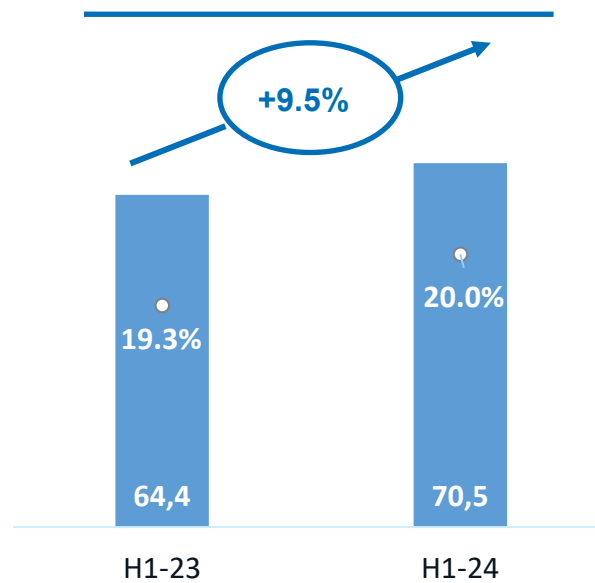
SWISS MEDICAL
NETWORK

Net revenues (CHFm)



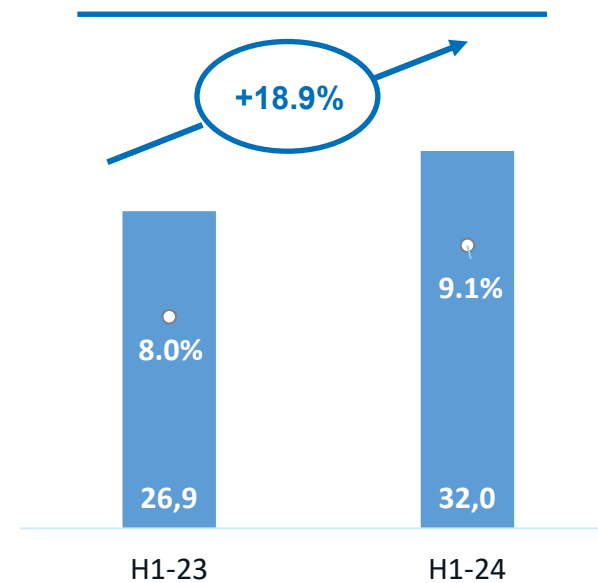
Organic: 4.4%

EBITDAR (CHFm)
and margin (%)



Organic: 10.3%

EBITDA (CHFm)
and margin (%)



Organic: 22.5%

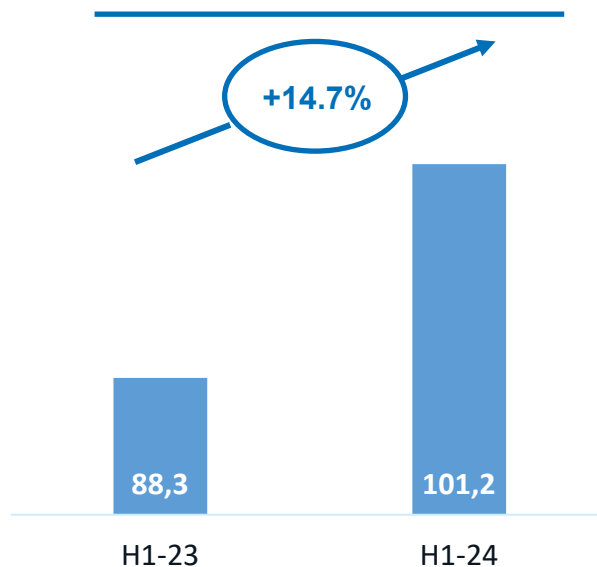
Hospitality segment

Profitability improvement reflecting strong RevPar growth



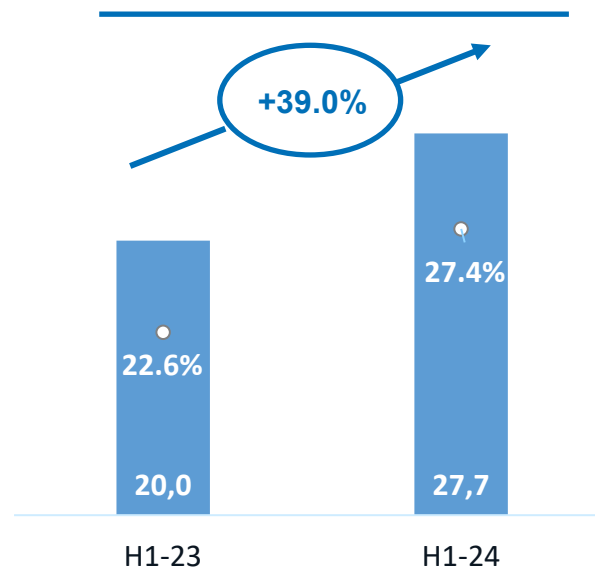
MRH SWITZERLAND AG

Net revenues (CHFm)



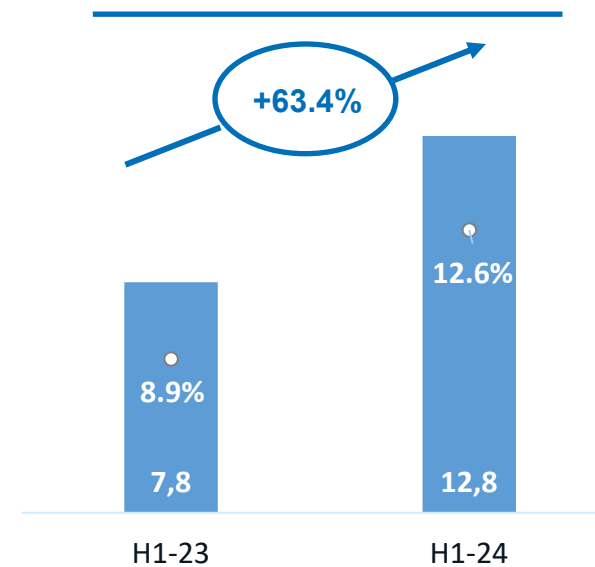
Organic: 13.7%

**EBITDAR (CHFm)
and margin (%)**



Organic: 37.9%

**EBITDA (CHFm)
and margin (%)**



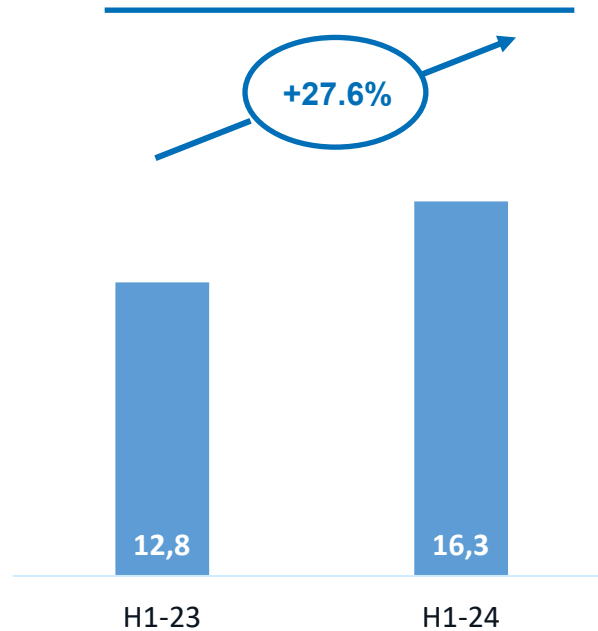
Organic: 64.6%

Real Estate segment

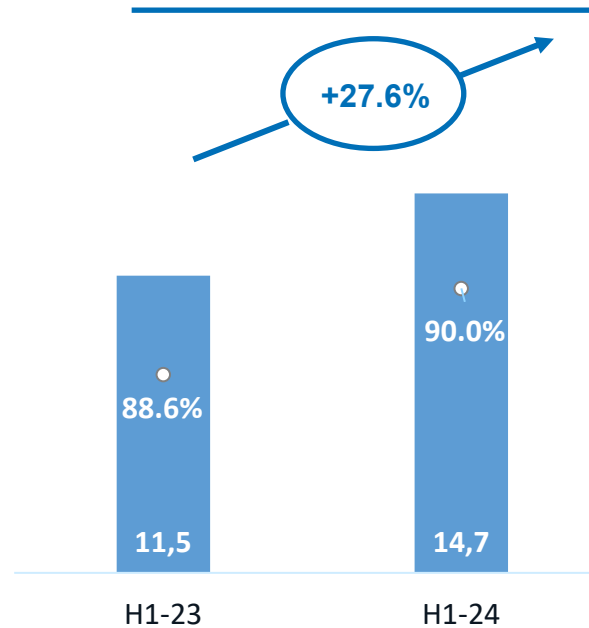
Positive performance of tenants expected to be reflected in year-end valuations



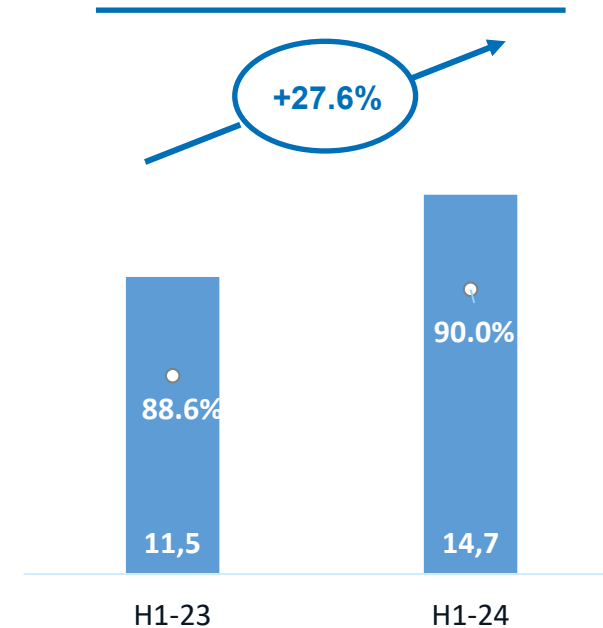
Net revenues (CHFm)



EBITDAR (CHFm)
and margin (%)



EBITDA (CHFm)
and margin (%)



Consolidated AEVIS key figures

After a difficult 2023, results are back on track with strong growth and improving margins

Condensed income statement (CHF'000)	HY 2023	HY 2024
Total revenue	488'323	527'605
External services *	(60'339)	(64'474)
Net revenue	427'984	463'131
<i>Growth</i>	<i>n/a</i>	<i>8.2%</i>
EBITDAR	72'321	87'749
<i>EBITDAR margin</i>	<i>16.9%</i>	<i>18.9%</i>
EBITDA	31'257	45'392
<i>EBITDA margin</i>	<i>7.3%</i>	<i>9.8%</i>
EBIT	1'656	12'501
<i>EBIT margin</i>	<i>0.4%</i>	<i>2.7%</i>
Profit/(loss) for the period	(10'248)	746

Organic growth: +7.1%

EBITDA margins: +250 bps

Condensed balance sheet (CHF'000)	30.6.2023	30.06.2024
Financial liabilities	1'001'498	999'885
<i>Leverage ratio</i>	<i>56.3%</i>	<i>54.8%</i>
Equity	500'847	535'925
<i>Equity ratio</i>	<i>28.2%</i>	<i>29.4%</i>
Balance sheet total	1'778'878	1'825'595
Net Debt	950'672	968'803

Reduction of leverage ratio (from 56.3% to 54.8%)

Strong and improving equity ratio (from 28.2% to 29.4%)

Current financing structure

There are different financing terms and collaterals depending on the respective business model



AEVIS VICTORIA is a holding company
Its value and income are based on the performance and profitability of its subsidiary companies



Value based lending



SWISS MEDICAL
NETWORK

The hospital group primarily generates its revenues with Swiss cantons and health insurers
Cash flows are steady, resilient and from highly reliable debtors



Cash flow based lending



The hotel real estate vehicle encompasses a portfolio of first-class luxury hotel properties in Switzerland (mountain and city destinations) and the United Kingdom



Mortgage lending



The healthcare infrastructure company* encompasses a portfolio of high-quality healthcare buildings across Switzerland



Mortgage lending

Long and positive track record with all financing partners

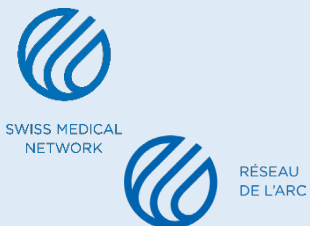


Value creation initiatives

Fabrice Zumbrunnen
CEO

Value creation initiatives

AEVIS has a full pipeline of strategic development projects



1

Integrated care

After the launch of Réseau de l'Arc, various integrated care initiatives in preparation



2

Better aging

Accelerated push on prevention and better ageing offering



3

Medical innovation

Launch of Genolier Innovation Hub

Integrated care (1/2)

An integrated approach to healthcare aligns incentives and improves patient satisfaction while optimizing healthcare delivery and reducing costs

WHAT?

Integrated Care: Transforming Healthcare



Coordinated Approach



Seamless Care



Patient-Centered

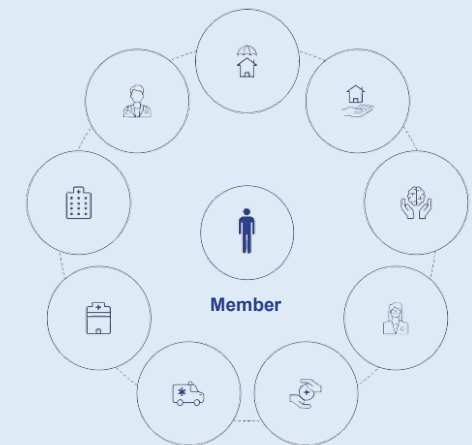


Resource Optimization

WHY?

Breaking the vicious circle in the Swiss healthcare system

- **Fully-aligned incentive structure** with a full capitation model
- **Efficient, high-quality and prevention-focused treatment**
- **More value for money** for patients
- **More effective care** through prevention programs
- **Seamless and comprehensive care** for patients
- **Improved employee retention** by creating more meaningful work



Integrated care (2/2)

AEVIS, a pioneer in integrated care, has successfully turned its integrated care vision into reality in 2024 and will continue its journey

MILESTONES

Implementing integrated care in Switzerland



Better aging: Nescens

A Swiss leader in better aging – Clinique, Cosmeceuticals, Spas

NESCENS
SWITZERLAND



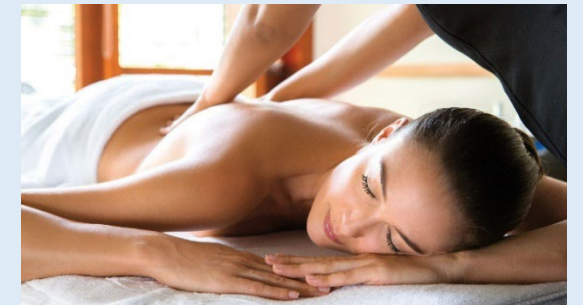
Clinique Nescens

- **Focus on preventive medicine:** health optimization and longevity
- **Pioneer in cellular aging biology:** Strong credentials thanks to world-wide renowned Prof. Dr. med Jacques Proust
- **Exclusive and personalized programs:** Medical check-ups, aesthetic and regenerative medicine; Detoxification, weight loss, revitalization cures



Spa Nescens

- **Exclusive wellness retreats:** in prestigious hotels across Europe
- **Innovative programs:** rejuvenation, relaxation, and promotion of long-term health and well-being. Combination of advanced treatments and physical activities



Nescens cosmeceuticals

- **High-performance anti-aging skincare products:** blending cosmetics and pharmaceuticals and using biologically active ingredients to address the molecular mechanisms of skin maintenance and repair



Antoine Hubert

Delegate of the Board

Medical innovation (1/2)

The new Genolier Innovation Hub – a cutting-edge building dedicated to the interaction of research and healthcare services



KEY DATA

- **25'000m²** total surface area
- **6000m²** green roof
- **2** floors of offices, laboratories, training rooms
- **300** seats in the auditorium
- **130** parking slots
- State-of-the-art **audiovisual technologies**



MILESTONES

Fostering innovation at the Genolier Innovation Hub

2019

- Start of project

2022

- Start of construction

2024

- **Q1: First tenants move in**
- **Q3: Grand opening**

Medical innovation (2/2)

A unique platform for healthcare companies

Conference center



- State-of-the-art audiovisual technologies:(VR, AI, LED, ...)
- Auditorium, meeting rooms, seminars and events
- Large modular space available for F&B reception with high standards

Know-how transfer



- Dynamic & collaborative environment
- Training & Education
- Strategic interactions between scientists and physicians
- Gateway to patient networks

Platform for healthcare industries



- Increasing communication and interactions (sharing & creative areas)
- **Healthcare actors** : Medtech, Pharma, Digital Technology & Biosciences with near market or existing cutting-edge products.

4

Conclusion

Fabrice Zumbrunnen
CEO

Conclusion

Continued focus on value creation, deleveraging and growth opportunities

Strategy outlook

- Focus on deleveraging and further unlocking value potential in all segments
- Continue investing in services to people that bring real added value to its customers, with a focus on healthcare, hospitality and infrastructure
- Attractive pipeline of value generating M&A projects in the three areas of activity

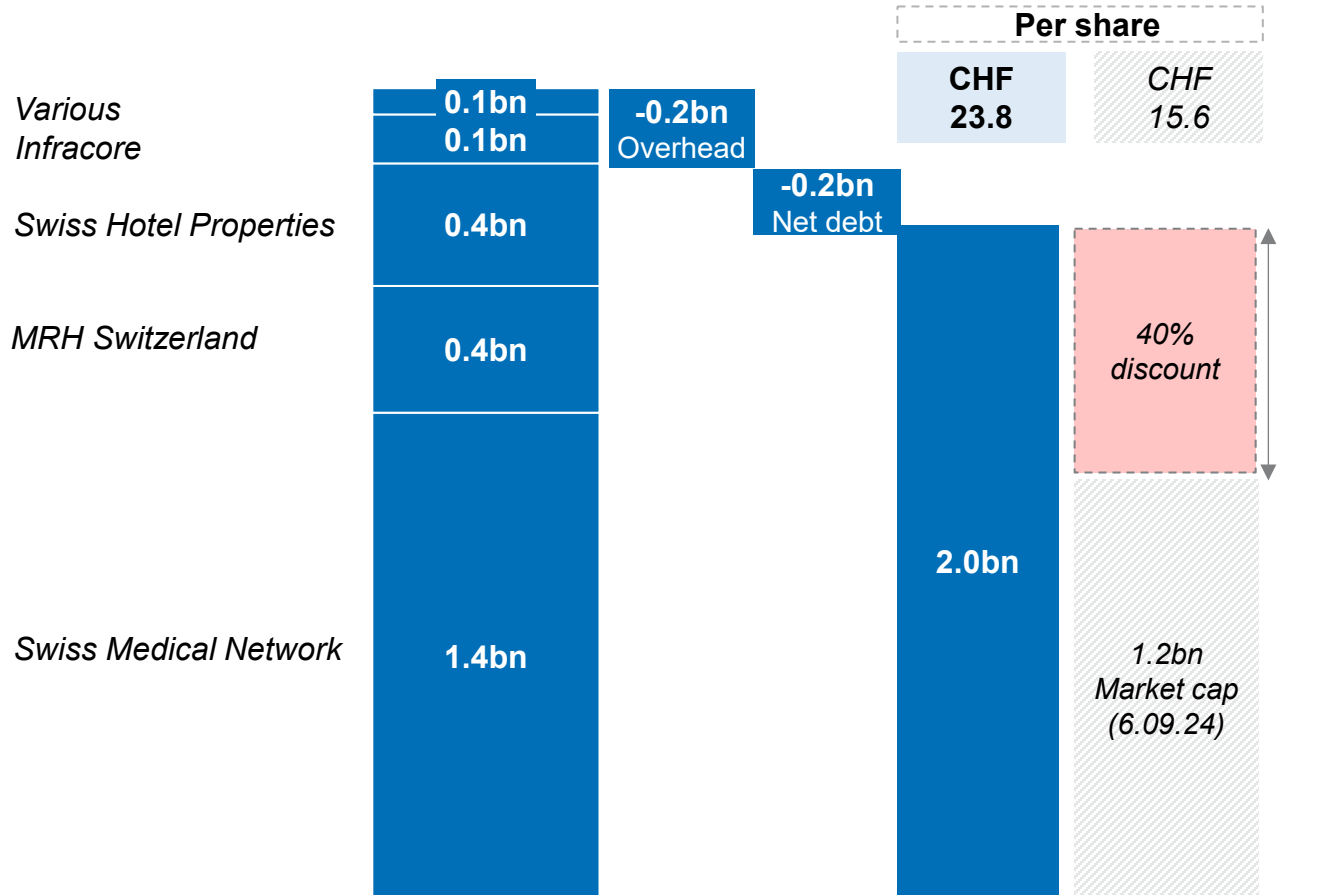
Financial outlook

- **Hospitals:** the improving results of the healthcare segment are expected to persist, thanks to the successful implementation of restructuring measures since 2023
- **Hospitality:** considering the strong half-year results and the very successful summer months, AEVIS is optimistic about the full-year results
- **Infrastructure:** the positive performance of the tenants is expected to be reflected in the year-end valuations
- Due to the diversity of its investments and the current macroeconomic challenges, AEVIS is refraining from issuing consolidated revenue or margin targets for the financial year 2024

Valuation of the sum of the parts of AEVIS by BDO AG

Current share price does not reflect AEVIS' value potential

SOTP equity value analysis of AEVIS as of 31.12.2023



- The **total value of participations is CHF 2.4bn**
- After deducting capitalized overheads and the holding company's net debt, the **intrinsic value of equity is CHF 2.4bn**, or CHF 23.8 per share

- AEVIS has a **60d VWAP of CHF 15.6** per share and a **market capitalization of CHF 1.2bn** as at 6.9.2024, which represents a reduction of 40% compared with the intrinsic value
- Potential for further capital gains to be unlocked

**Thank you for
your attention.**

5

Back up
slides

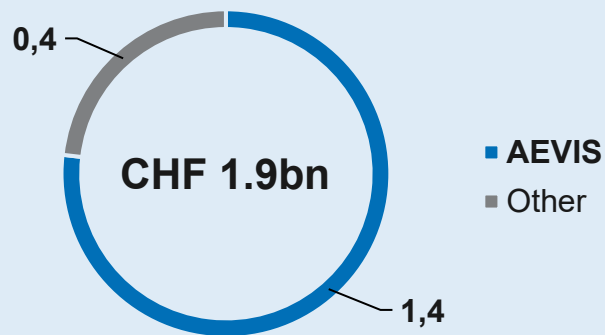
Swiss Medical Network

Leading group of hospitals and integrated care pioneer in Switzerland

KPIs and shareholders 2023

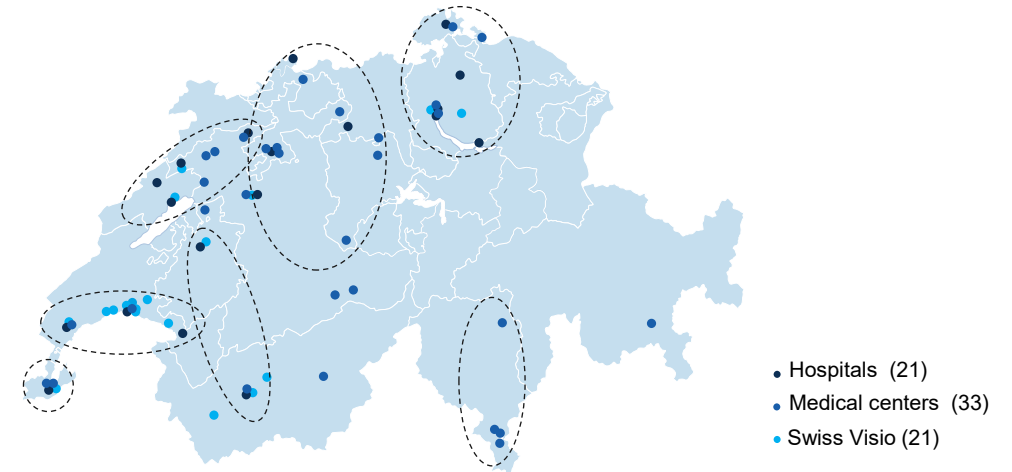
# Hospitals / Med. center	21 / 60
# Beds	1'471
# Employees / Doctors	4'159 / 2'305
# Outpatients	> 702'000 p.a.
Net revenue 2023	CHF 649m
EBITDAR 2023 (margin)	CHF 107m (16.5%)
Shareholders	80.0% AEVIS VICTORIA SA 11.1% Visana Beteiligungen AG 8.9% MPT SWITZERLAND HOLDINGS SARL

Equity valuation*



Swiss Medical Network

- **Leading private hospital group in Switzerland** – present in three main language regions – and **integrated care pioneer**
- Renowned for medical **excellence**, high-class patient services and state-of-the-art healthcare infrastructure
- Long history of **close partnerships** with important stakeholders
- > **Swiss Medical Network is seeking to further broaden the investor base to increase its strategic reach and add firepower for further growth**



MRH Switzerland

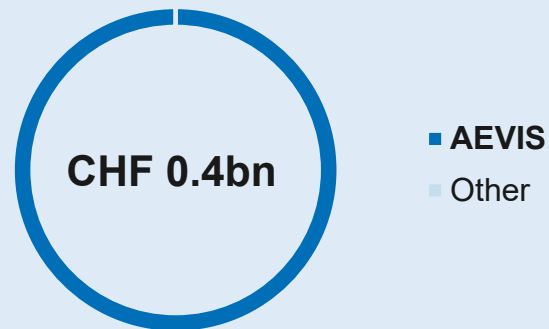
Luxury hotel group with eleven hotels in Switzerland and abroad



KPIs and shareholders 2023

# Hotels / Locations	11 / 8
# Beds / Overnight stays	1'170 / 291'784
# Employees	~1'000
# Rooms in operation	1'170
Average Room Rate 2023	CHF 559
Revenue (YOY growth)	CHF 170m (+10.3%)
EBITDAR (margin)	CHF 35m (20.3%)
Shareholder	100% AEVIS VICTORIA SA

Equity valuation*



MRH Switzerland

- MRH Switzerland AG is a hotel group with eleven luxury hotels in Switzerland and abroad
- The operating companies are owned by AEVIS VICTORIA and have long been **managed by Michel Reybier Hospitality** ("MRH"). To emphasize the connection to MRH, Victoria-Jungfrau AG has been renamed MRH Switzerland AG as of September 2023
- > **MRH Switzerland follows a dedicated growth strategy in the 4- and 5-star boutique hotel category in European metropolises**



Swiss Hotel Properties

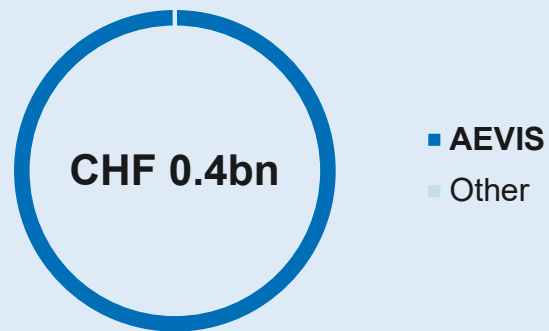
Unique luxury hotel real estate company



KPIs and shareholders 2023

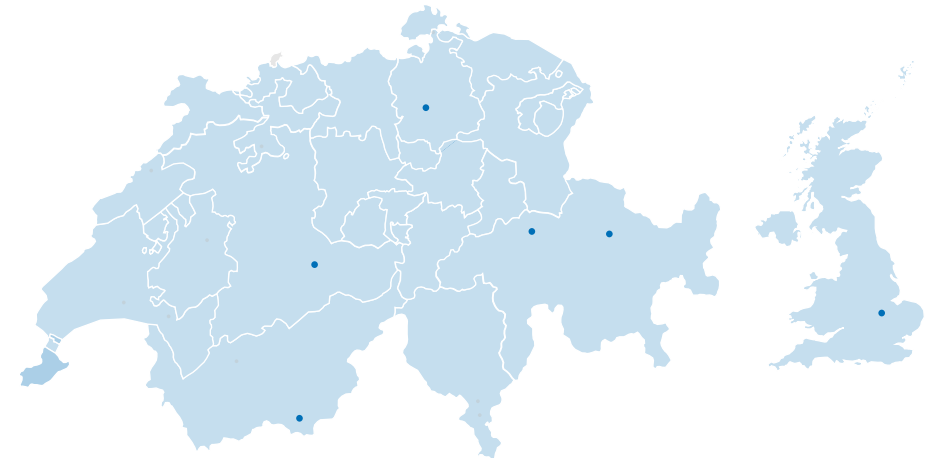
# Locations / Properties	6 / 27
Rental surface	131'020m2
Property value	CHF 858m
LTV	47.1%
NAV	CHF 363m
Rental income	CHF 23m
Shareholder	100% AEVIS VICTORIA SA

Equity valuation*



Swiss Hotel Properties

- Swiss Hotel Properties SA (“SHP”) is a Swiss real estate company dedicated to **luxury hotel real estate**
- **High-quality** real estate portfolio with **conservative asset valuations and no capex backlog**
- The portfolio consists of 27 buildings located in 6 **premium locations in CH and UK**
- Almost all properties are **fully let, with long-term leases** mainly with MRH Switzerland AG hotels



Infracore

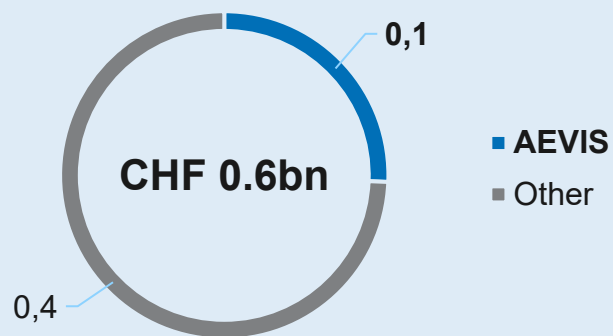
A leading Swiss healthcare infrastructure group



KPIs and shareholders 2023

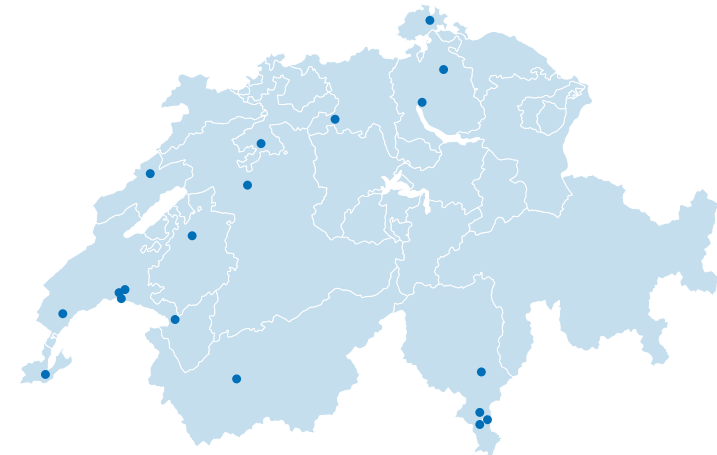
# Locations / Properties	19 / 47
Rental surface	206'267m ²
Property value	CHF 1'287m
LTV	48.0%
NAV	CHF 566m
Rental income	CHF 60m
Shareholders	30% AEVIS VICTORIA SA 70% Medical Properties Trust, Inc.
Voting rights	50% / 50%

Equity valuation*



Infracore

- Leading healthcare infrastructure platform in Switzerland
- Strong portfolio of **high-quality properties** situated in **premium locations** with no capex backlog
- Highly **attractive yield profile** supported by long term lease contracts and **strong balance sheet with defensible leverage**
- Leases most of its buildings to the various hospitals of Swiss Medical Network and related activities of the hospital group under **very long-term contracts**



Conservative valuation of assets

Very reasonable valuations per m2



Hotel real estate portfolio (SHP)

CHF 861m

Market value forecast as of 31.12.2023

Portfolio of leading landmark hotels and state-of-the-art hospitals

130'989

Rental area forecast as of 31.12.2023

Prime hotel locations in Switzerland and the UK and diversified hospital footprint across all Swiss language regions

CHF 6'574

Implied value / m2

Conservative valuation levels (low value per m2) in comparison to benchmark values

CHF 8'000

Median benchmark value / m2 for
4* and 5* mountain hotels*

CHF 9'000

Median benchmark value / m2 for
4* and 5* city hotels*

Group-wide ESG strategy

Environmental, social and labor initiatives of AEVIS' main subsidiaries

Swiss Medical Network's (incl. Infracore) sustainability strategy

1. Climate, resources and health (environmental focus)

- Decarbonization of 17 hospitals (65% CO2 emission decrease by 2030)
- Installation of photovoltaic panels on all hospital roofs, reduction of energy use and water consumption and investments in the latest state-of-the-art medical equipment
- Promotion of sustainable mobility



2. Creating value for society (societal focus)

- Promoting integrated care to solve the current challenges of the Swiss healthcare system
- Strengthening value-based medicine and the integrated innovation approach in the Genolier Innovation Hub
- Genolier foundation



3. Empowerment of individuals (employee focus)

- Multinational workforce (>70 nat.), >50% women in management roles
- No gender pay gaps in any hospital (attested by PwC)
- Wide range of professional development opportunities
- Reporting systems for concerns about potential human rights violations or any bribery- or corruption-related matters



Coherence to sustainability strategy is supervised by the Chief Sustainability Officer appointing sustainability leaders for each hospital

MRH Switzerland's (incl. SHP) sustainability strategy

1. Climate, resources and health (environmental focus)

- Deployment of building management systems to optimize the use of heating and cooling facilities
- Initiatives to reduce water consumption and energy use
- Collaboration with local suppliers
- Implementation of a 3R waste reduction program (reduce-reuse-recycle)
- Promotion of green transportation options for guests



2. Creating value for society (societal focus)

- Satisfied and happy customers
- Implementation of "guestrevue" platform to measure and track guest satisfaction (92% overall rating)



3. Empowerment of individuals (employee focus)

- 51% of workforce are women and 49% men
- Wide range of professional development opportunities
- Reporting systems for concerns about potential human rights violations or any bribery- or corruption-related matters



Policy is guided by the 'Business Council Environment,' overseen by the COO. Each hotel will have a sustainability leader and a Green Committee