ZKB Conference 2026

Investing for a better life

6 November 2026
AEVIS VICTORIA SA

AEVIS VICTORIA
Investing for a better life



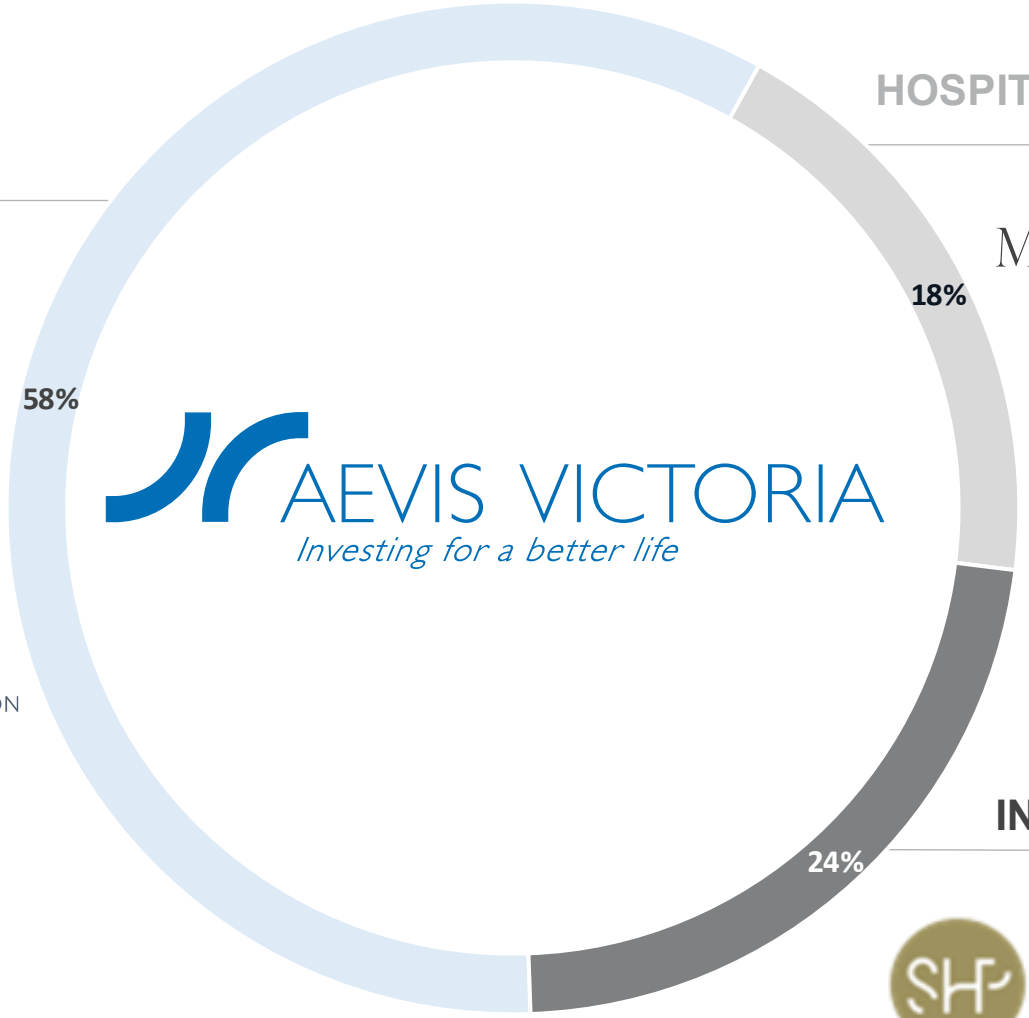
Forward-looking statements

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 as 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.

Overview

AEVIS VICTORIA

An investment company focused on services to people



HEALTHCARE

SWISS MEDICAL NETWORK

VIVA

NESCENS SWITZERLAND

GENOLIER INNOVATION HUB

HOSPITALITY & LIFESTYLE

MRH SWITZERLAND AG

batmaid *

INFRASTRUCTURE

SHP Swiss Hotel Properties

INFRACORE *

1

Equity story & 9M-26 performance

1

1.1. Why invest in Aevis Victoria?

Aevis Victoria

A solid compounder ahead of a phase of portfolio value crystallization

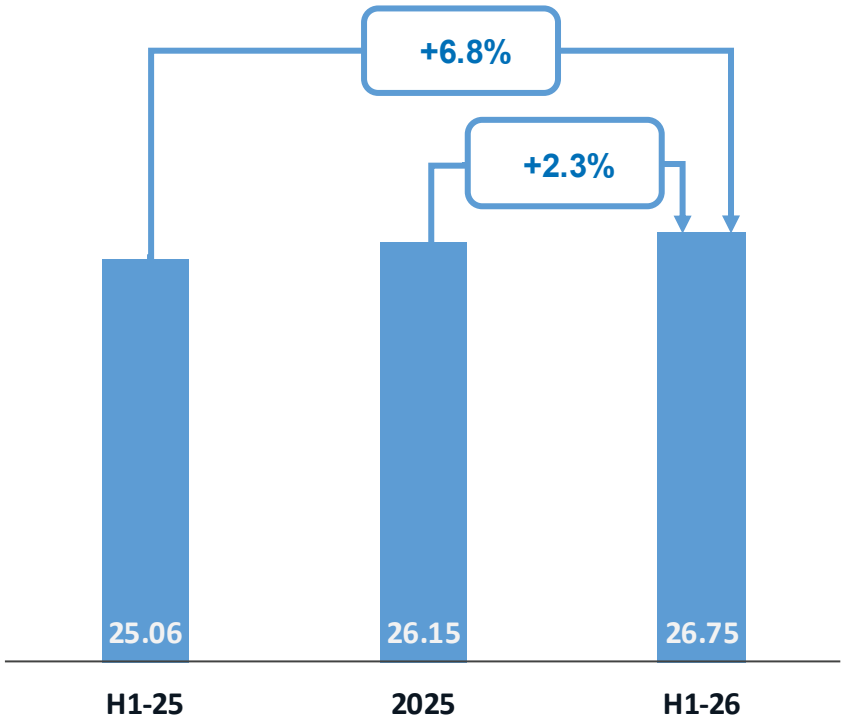
Investment case pillars	**Focused investment approach**	"Services to people" – stable and resilient activities in healthcare, hospitality and infrastructure
	Invested in hard-to-replicate businesses	A leading care provider and ACO* in Switzerland and a leading Swiss luxury hotel group
	Strong track record of value creation	Total shareholder return since 2011: **10.5% p.a. vs. SPI 8.5% p.a.**
	Historically high discount	**Current discount to NAV: 47%**
Catalysts	**Next phase of value crystallization**	Sale of stakes in portfolio companies to strategic shareholders; IPO (Ex: Infracore), etc
	Enhanced investor relations	Higher transparency in financial communication, organization of capital market days and roadshows
	Greater Trading Activity and Liquidity	**Average daily trading liquidity nearly quintupled in two years**, thanks to increased investor relations

* ACO: Accountable Care Organization is an integrated network of healthcare providers that coordinates care and aligns incentives to improve quality, patient outcomes, and efficiency across a defined population

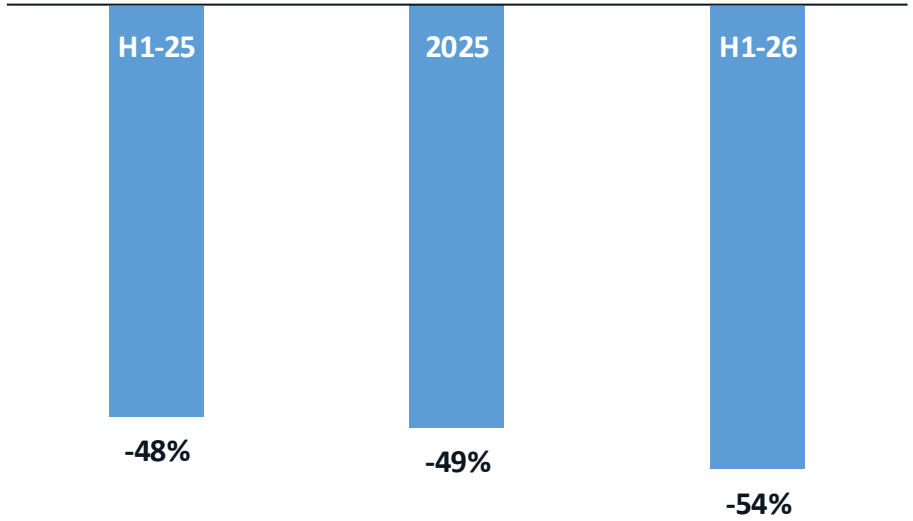
Aevis Group consolidated figures (Half-year NAV)

NAV increased while the discount widened to 54%

NAV per share (CHF)



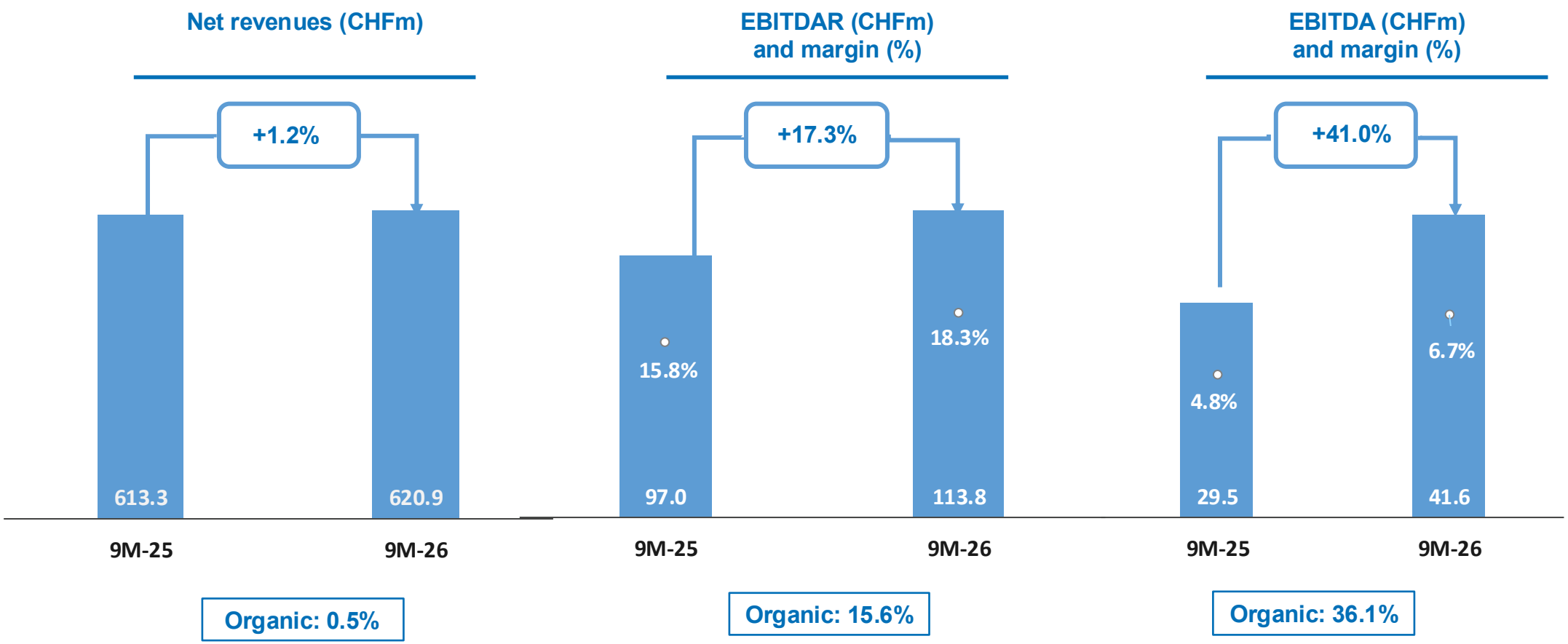
Discount to NAV (%)



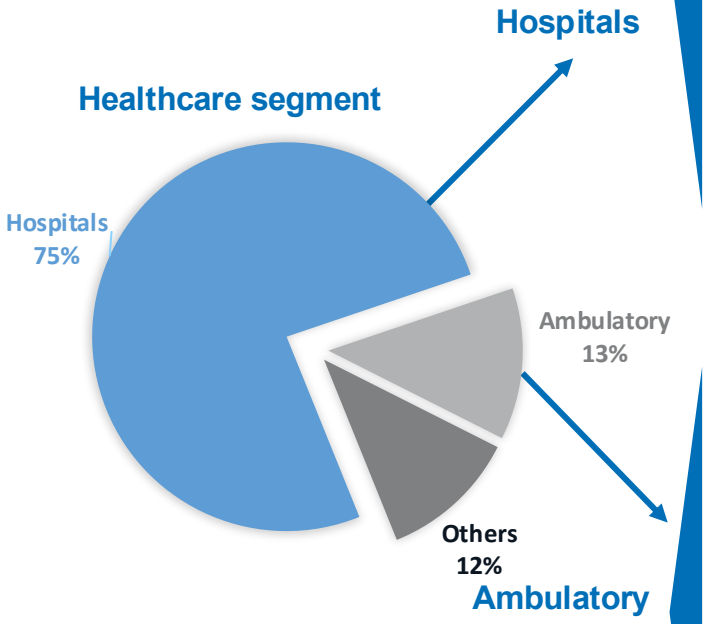
1.2. 9M-2026 performance

Healthcare segment – Swiss Medical Network (9 month figures)

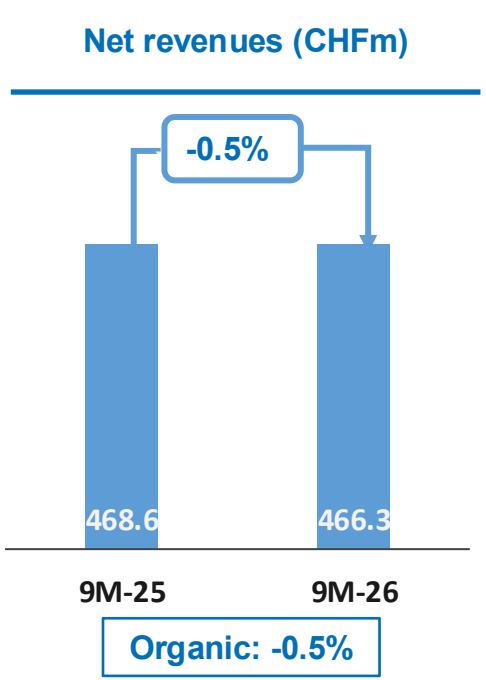
Strong margin expansion driven by hospitals and ambulatory services

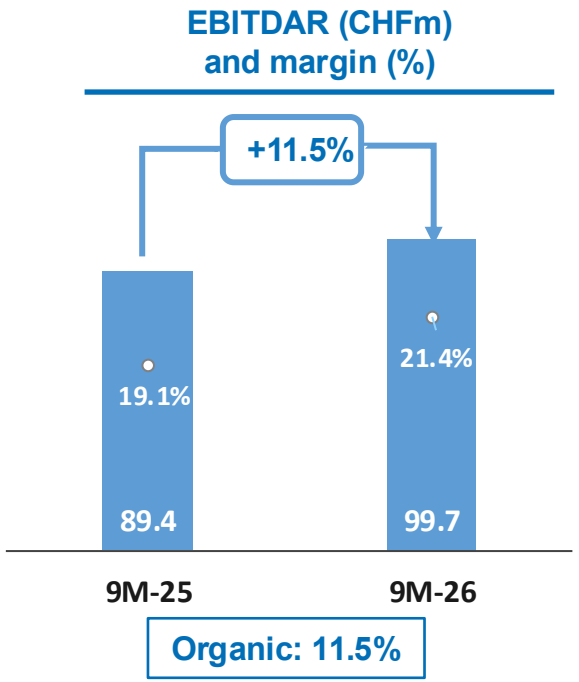


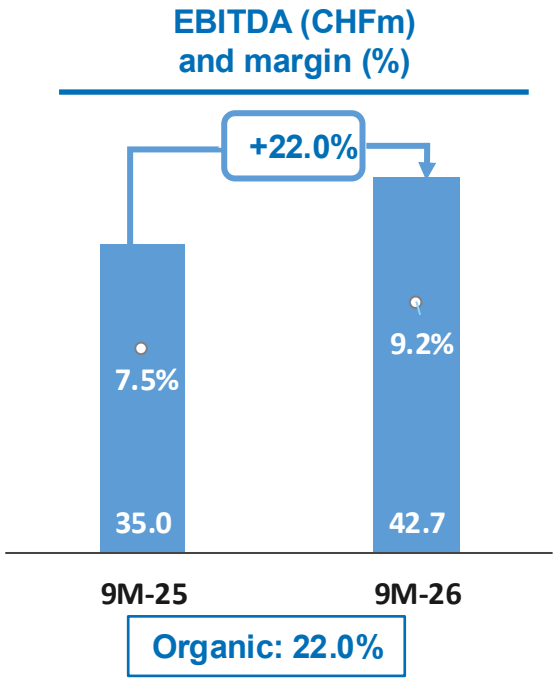
Healthcare segment: Hospitals and Ambulatory Services (9 month figures)



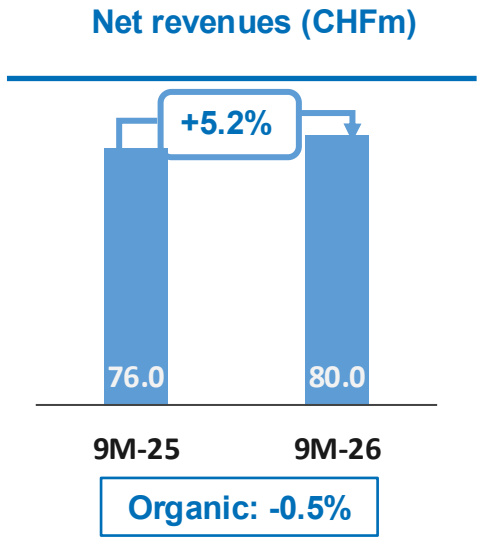
Hospitals

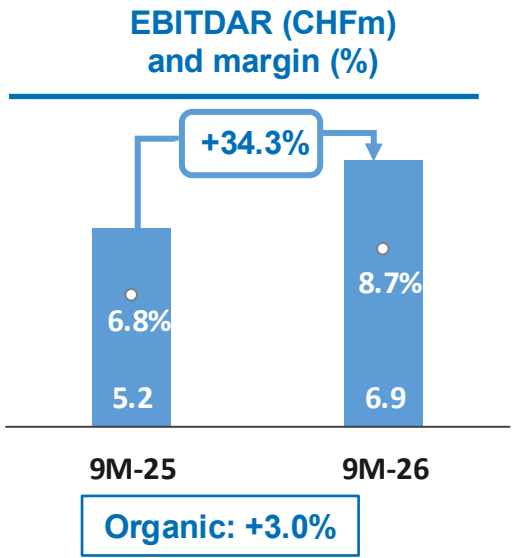


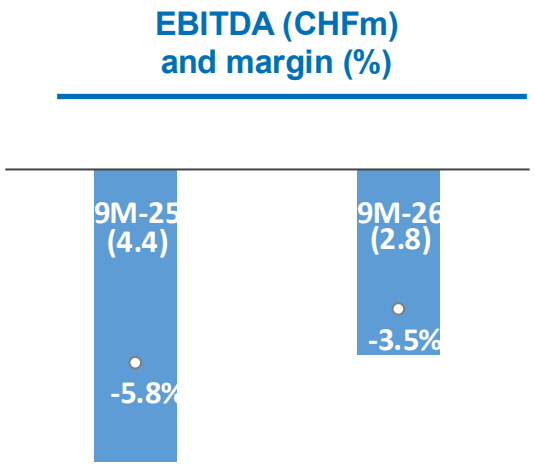




Ambulatory

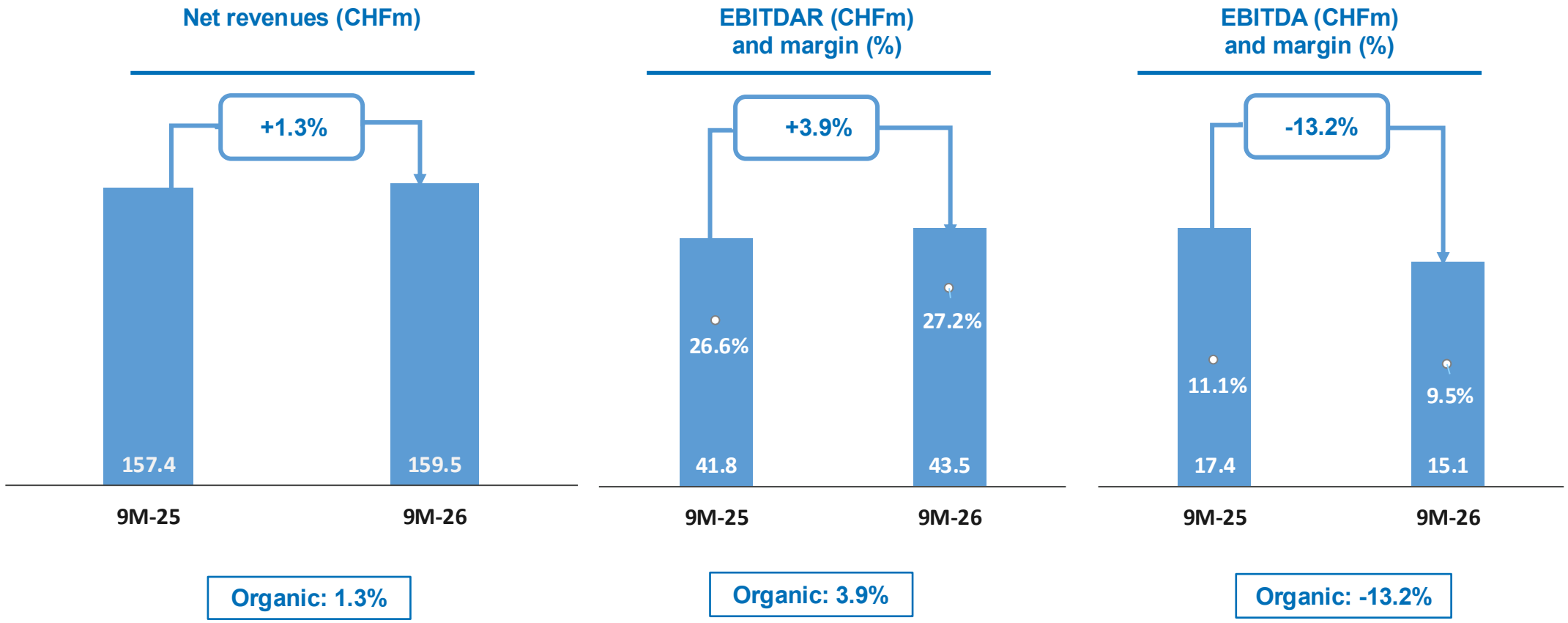






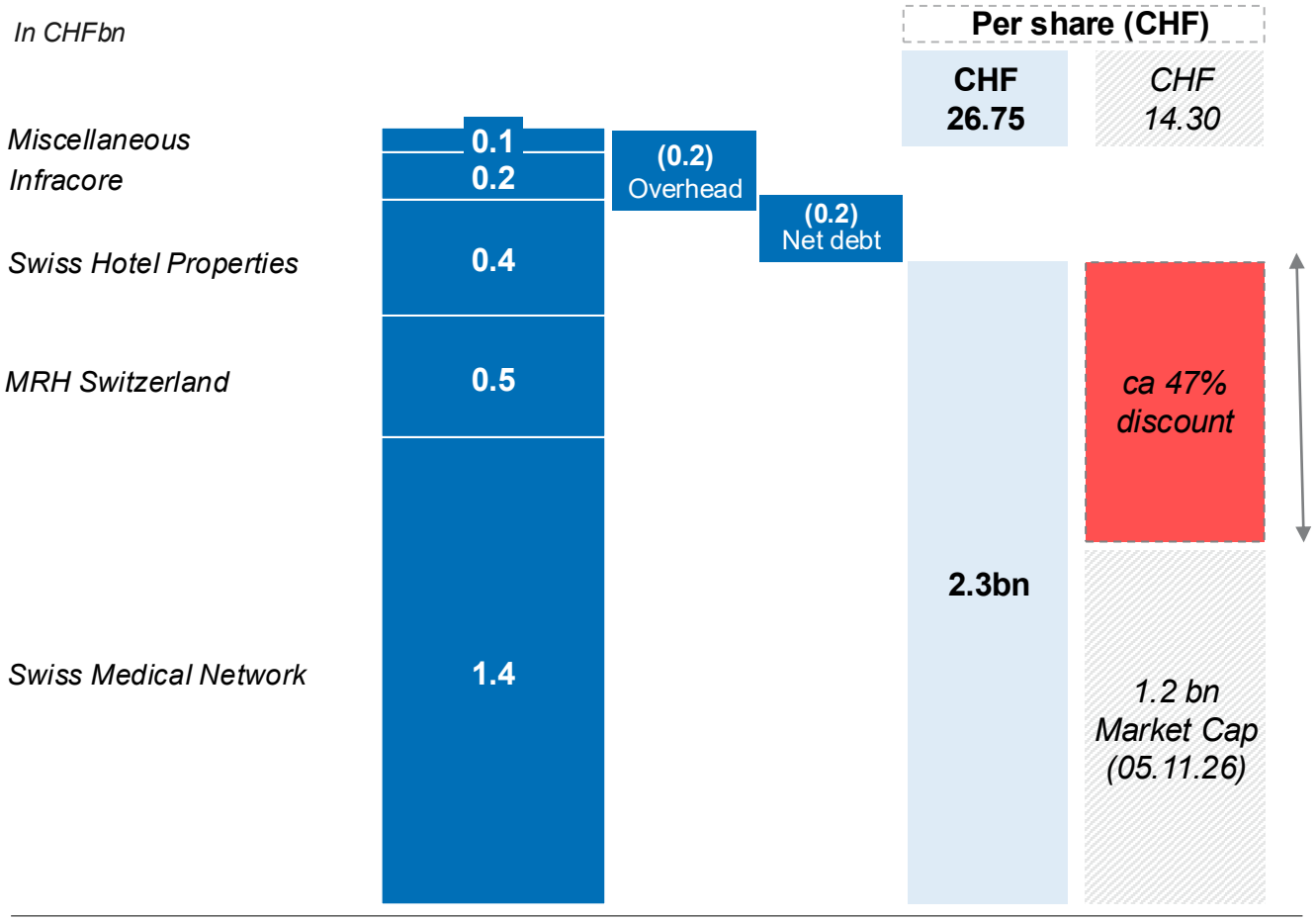
Hospitality segment – MRH Switzerland (9 month figures)

Continued profitable growth momentum with rent increase impacting EBITDA



Sum of the parts valuation of AEVIS VICTORIA

AEVIS sum of the parts valuation as of 5.11.2026



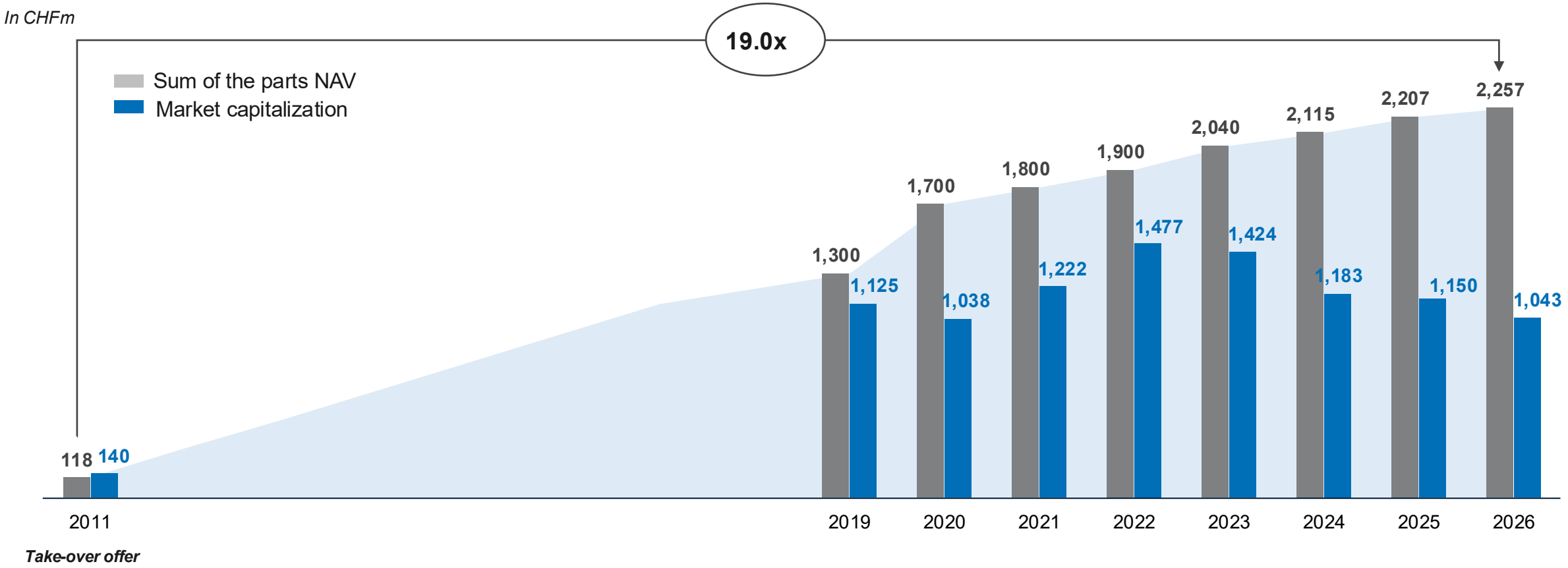
- The **total value of participations is CHF 2.6bn**
- After deducting capitalized overheads and the holding company's net debt, the **intrinsic value of equity is CHF 2.3bn**, or CHF 26.75 per share

- AEVIS has a **market capitalization of CHF 1.2bn** as at 05.11.2026, which represents a discount of 47% compared with the group's sum of the parts value
- Further value crystallization could generate additional capital gains.

Aevis Victoria; Strong track record of value creation (H1-2026)

Long term active entrepreneurial approach

AEVIS equity value development 2011-2026



2 Outlook

Update on key milestones of our value creation journey ahead

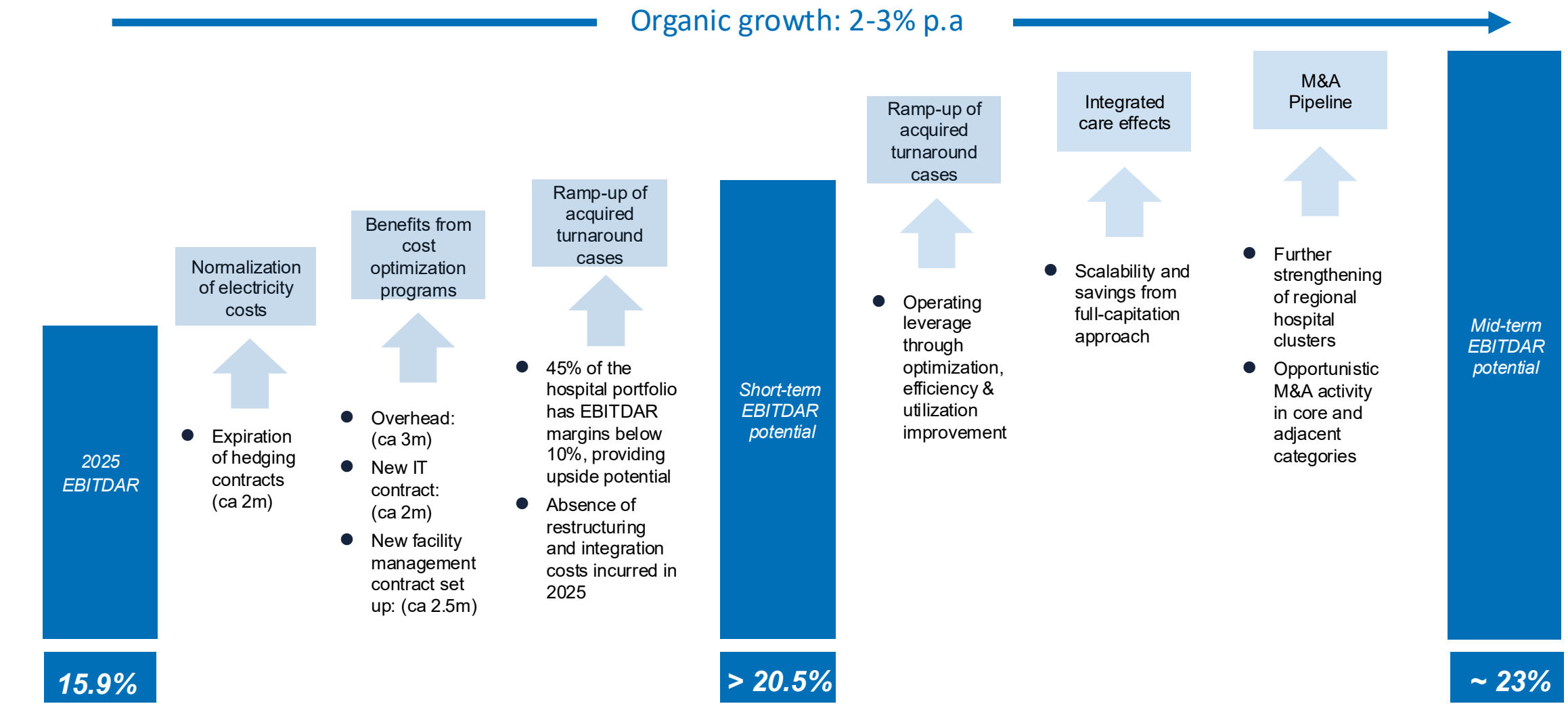
SWISS MEDICAL NETWORK	1	**Healthcare – Further improving profitability**
VIVA	2	**Integrated care – Scaling up our unique capitation model**
MICHEL REYBIER HOSPITALITY SHP	3	**Hospitality – Nurturing iconic hotels in iconic destinations**

Update on key milestones of our value creation journey ahead

SWISS MEDICAL NETWORK	1	**Healthcare – Further improving profitability**
VIVA	2	**Integrated care – Scaling up our unique capitation model**
MICHEL REYMOND HOSPITALITY SHP	3	**Hospitality – Nurturing iconic hotels in iconic destinations**

Outlook: Further growth and profitability potential

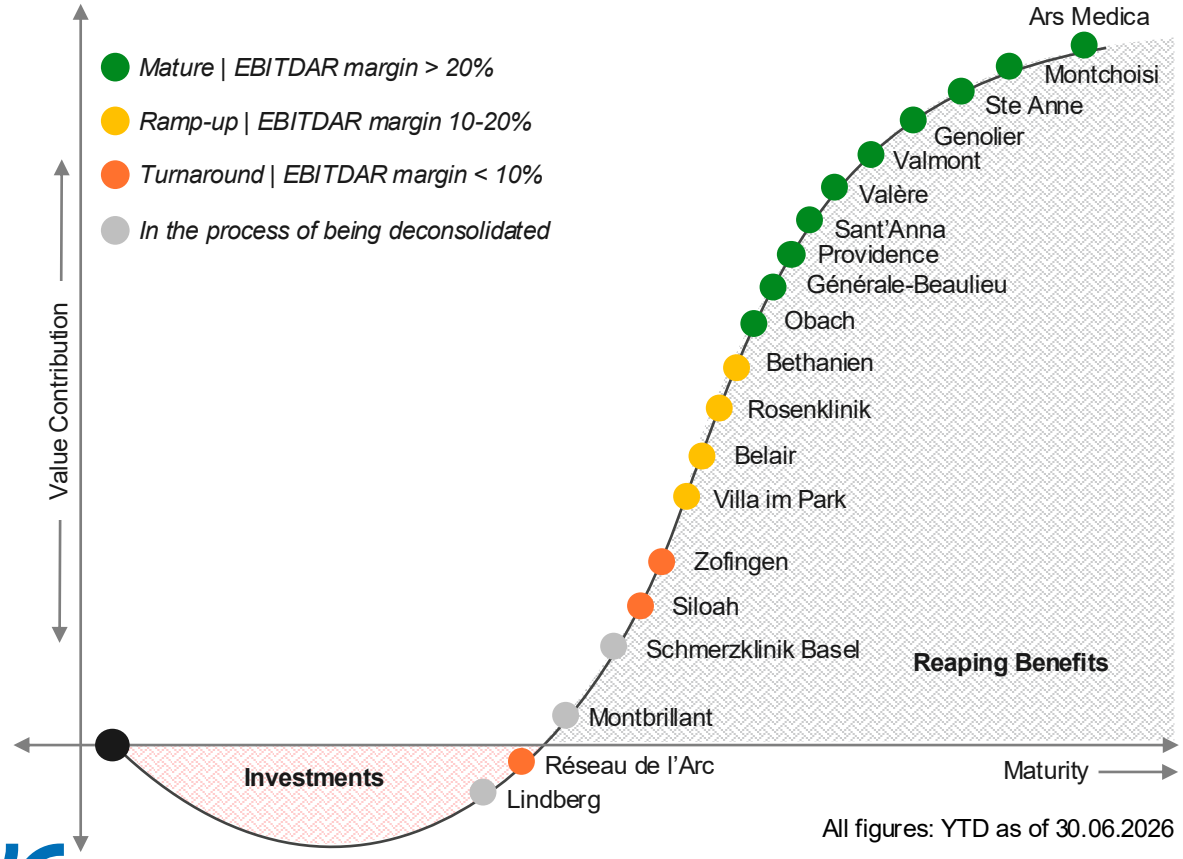
Operating Leverage, Cost optimization, M&A and Integrated Care Effects



Further profitability improvement potential

Hospital ramp-ups and turnarounds support further margin improvement

In-depth Analysis	Investments & Renovation	Marketing of New Hospital	Continuous Optimisation



All figures: YTD as of 30.06.2026

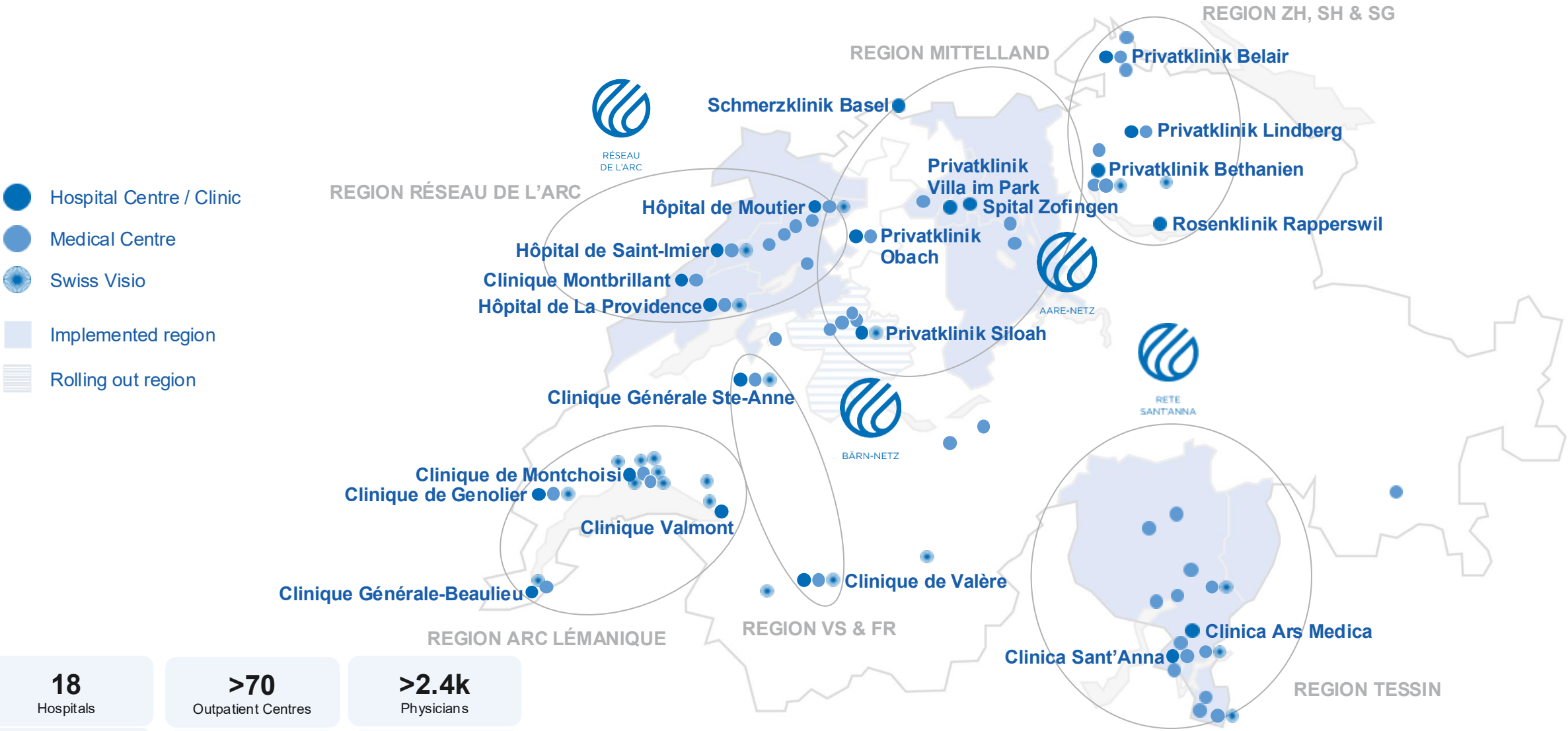
Category	% of portfolio *	EBITDAR margin
Mature hospitals	56%	26.2%
Ramp-up hospitals	23%	14.9%
Turnaround hospitals	21%	4.4%

- As measured by turnover. Réseau de l'Arc, not consolidated, is excluded.

Update on key milestones of our value creation journey ahead

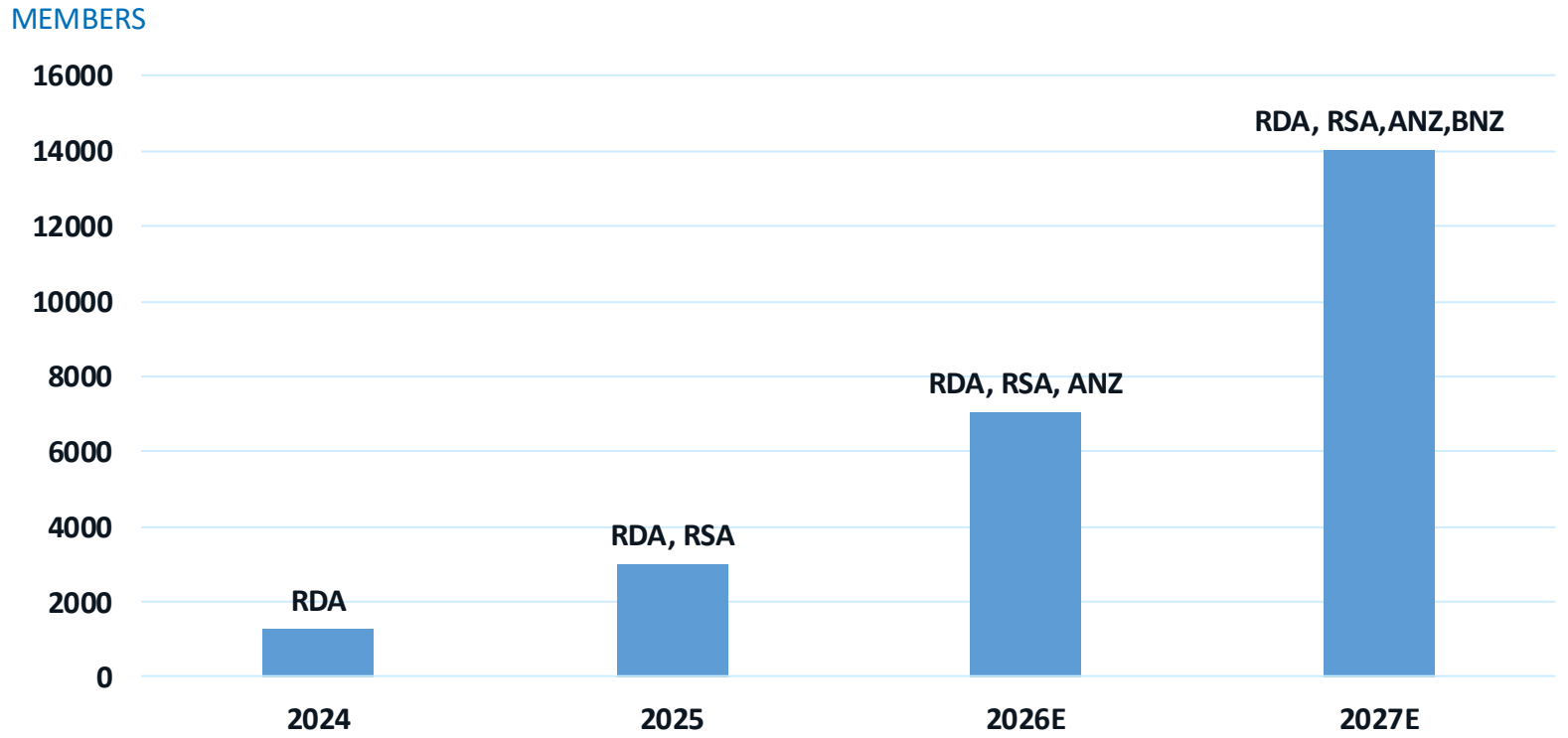
SWISS MEDICAL NETWORK	1	Healthcare – Further improving profitability
VIVA	2	**Integrated care – Scaling up our unique capitation model**
MHR SHP	3	Hospitality – Nurturing iconic hotels in iconic destinations

VIVA 2 Integrated care – Scaling up our unique capitation model



18 Hospitals	**>70** Outpatient Centres	**>2.4k** Physicians
>1.2m Patients	**16** Cantons	**> 4.9k** Employees

Integrated care – Scaling up our unique capitation model



RDA: Réseau de l'Arc
RSA: Rete Sant'Anna
ANZ: Aarenetz
BNZ: Bärnnetz

Cost savings objectives

First results	Medium to Long term
2024: 11% (RDA)	**Medium term:** 15-20%
2025: 15.9% (RDA, RSA)*	**Long run**: 25-30%

* Compared to "not coordinated comparison collective"

Update on key milestones of our value creation journey ahead

SWISS MEDICAL NETWORK	1	Healthcare – Further improving profitability
VIVA	2	Integrated care – Scaling up our unique capitation model
MICHEL REYBIER HOSPITALITY SHP	3	**Hospitality – Nurturing iconic hotels in iconic destinations**

3 Hospitality – Nurturing iconic hotels in iconic destinations



ZERMATT MATTERHORN®



interlaken

Consolidating our leadership position in the strategic destinations Zermatt and Interlaken

- Existing land reserves offer attractive development opportunities
- Targeted acquisitions and local partnerships to strengthen our presence
- Further opportunities to reduce seasonal pricing gaps
- Additional repositioning potential

Conclusion

Continued focus on portfolio crystallization, scale up of integrated care and value creation in our existing portfolios

Strategy outlook

- Strong focus on crystallizing value across the portfolio
- Further improving the profitability in healthcare
- Scaling up our unique capitation model in integrated care
- Continued focus on value creation in services to people in our existing portfolios of healthcare, hospitality and infrastructure

3 Appendix

3

3.1. Financial situation

Solid financial framework (Half-year situation)

AEVIS VICTORIA

H1-26: Group consolidated net debt: 846m

H1-26: Corporate net debt: 228m — Int. rate H1-25: 2.25% / H1-26: 3.02% — **Value based lending** — **LTV Ratio: 10%**

Net debt

SWISS MEDICAL NETWORK	MRH SWITZERLAND AG	OTHERS (NESCENS SWITZERLAND, GENOLIER INNOVATION HUB)	SWISS HOTEL PROPERTIES
H1-26: 203m	**H1-26: 12m**	**H1-26: 1m**	**H1-26: 401m**
Int. rate H1-25: 2.32% / H1-26: 2.43%	Int. rate H1-25: 2.10% / H1-26: 1.95%	Int. rate H1-25: 1.50% / H1-26: 1.50%	Int. rate H1-25: 2.51% / H1-26: 2.26%
Cash flow based lending	**Cash flow based lending**	**Cash flow based lending**	**Mortgage lending**

Net debt

Hospitals CHF 172m		Ambulatory/ Others: 32m
Operational 141m	Leasing (*) 31m	

Net Debt / EBITDA: ~2.2x	**Net Debt / EBITDA: ~0.8x**	**nm**	**LTV Ratio: 45.0%**

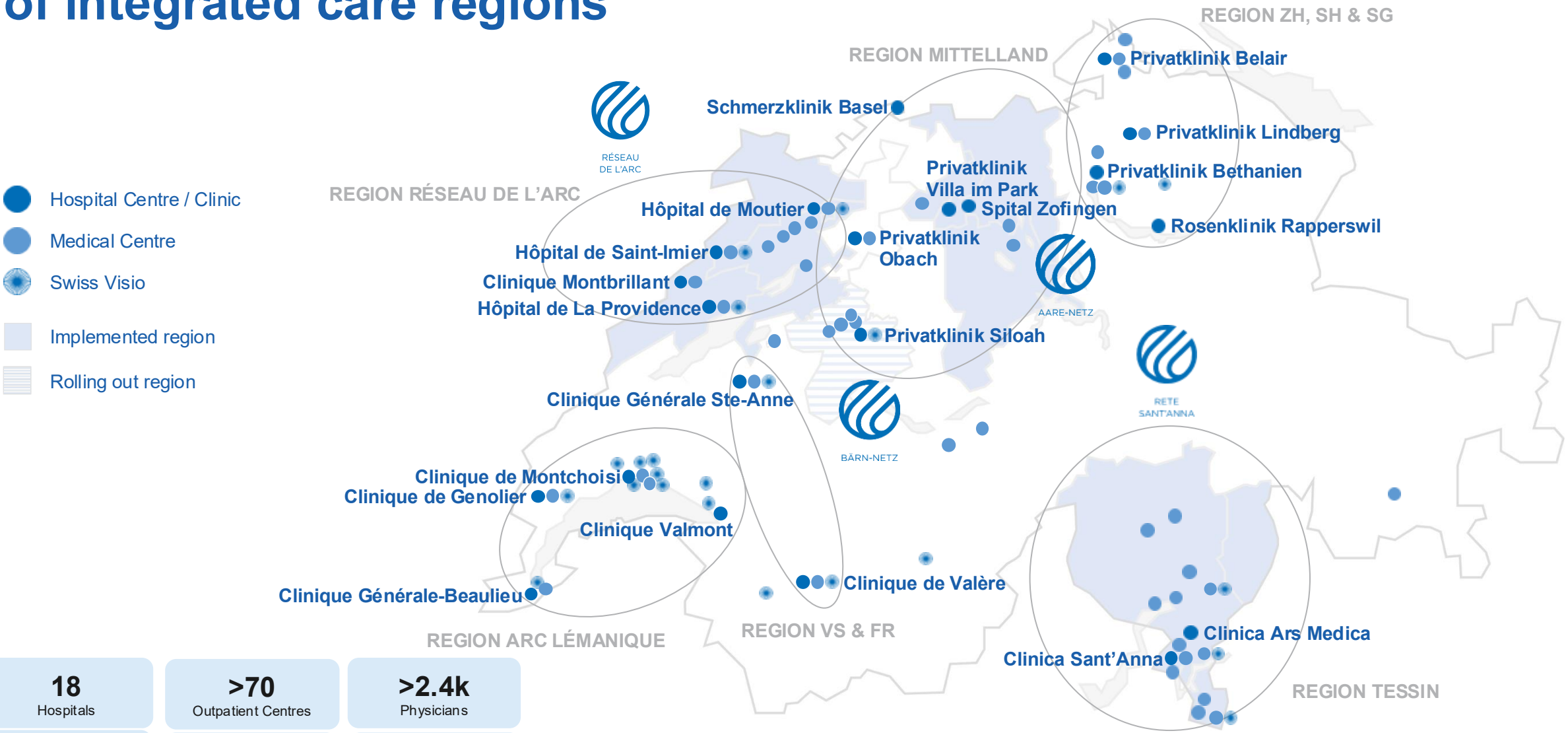
AEVIS VICTORIA *Investing for a better life*

* of medical equipment

3

3.2. Healthcare

Presence in Switzerland and development of integrated care regions



18 Hospitals	**>70** Outpatient Centres	**>2.4k** Physicians
>1.2m Patients	**16** Cantons	**> 4.9k** Employees

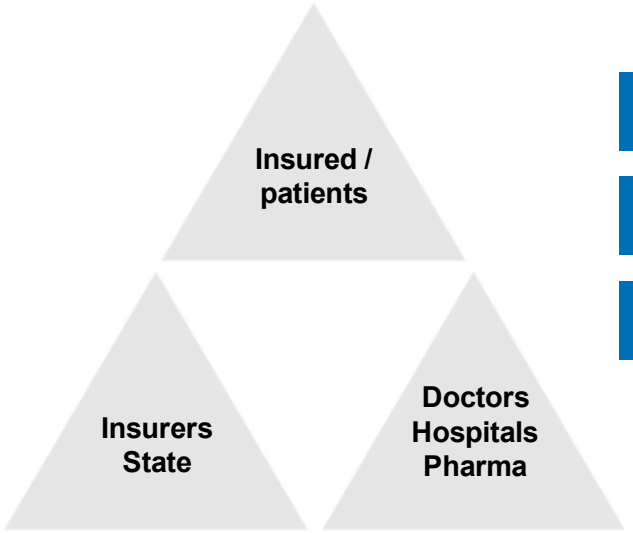
From Silo to ACO

How do we get there?

SWISS MEDICAL NETWORK

Traditional model

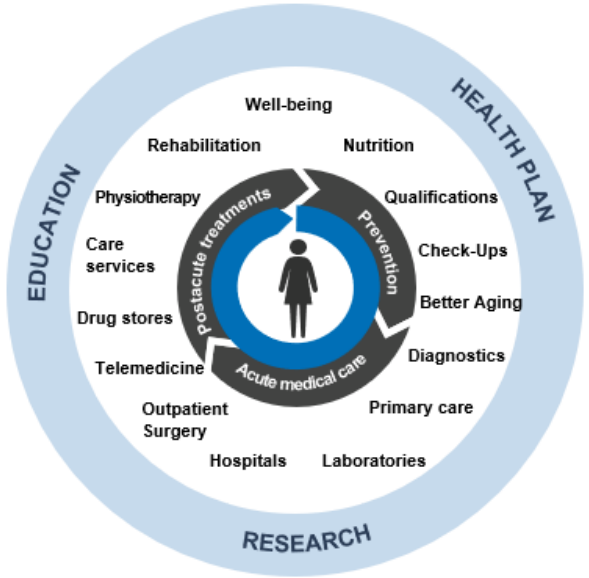
Swiss healthcare system: an inefficient and vicious triangle



1. Consolidation of existing players
2. Improving services for patients
3. Merging insurance companies and services providers

Integrated care

Integrated care unites all stakeholders with currently diverging interests

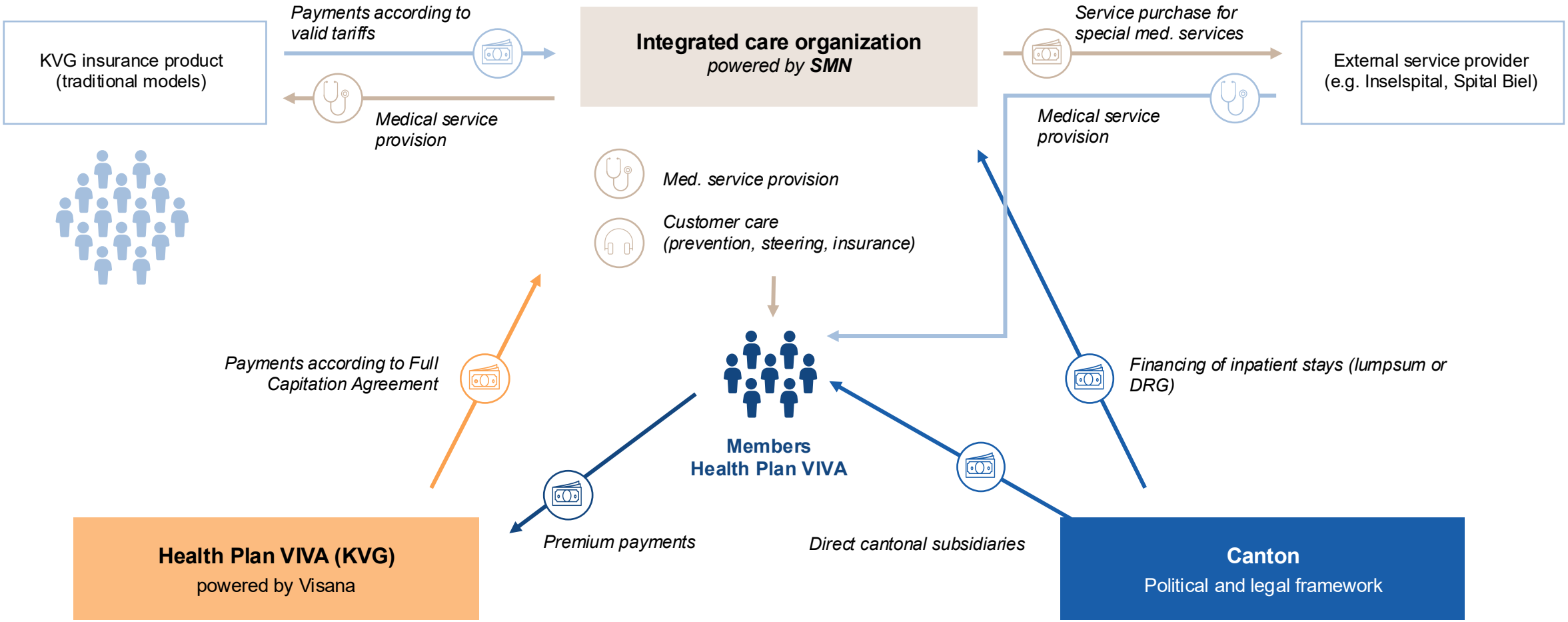


\-
- Misalignment of incentives
- Patient overtreatment and inefficiencies
- Lack of coordination in care provision and duplication of efforts
- Limited economies of scale

\+
- Fully-aligned incentive structure (win-win)
- Higher patient centricity and focus on health outcomes
- Quality increase and improved utilization
- Highly efficient in realising economies of scale and managing costs

VIVA Health Swiss SA

How does capitation work?



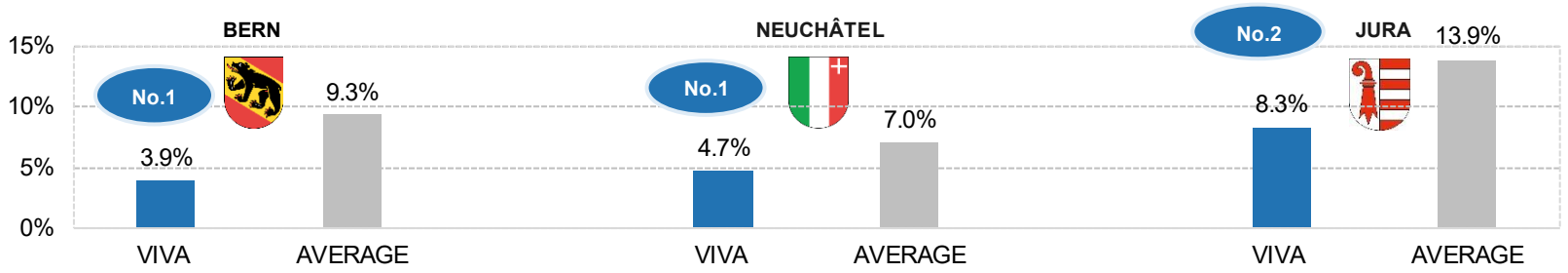
VIVA Health Swiss SA

Where do VIVA premiums stand?

VIVA Health Swiss

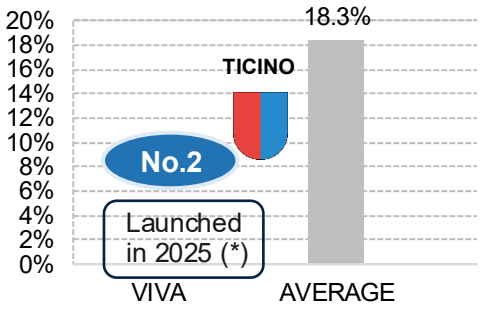
VIVA Réseau de l'Arc

GROWTH (2024 - 2026)



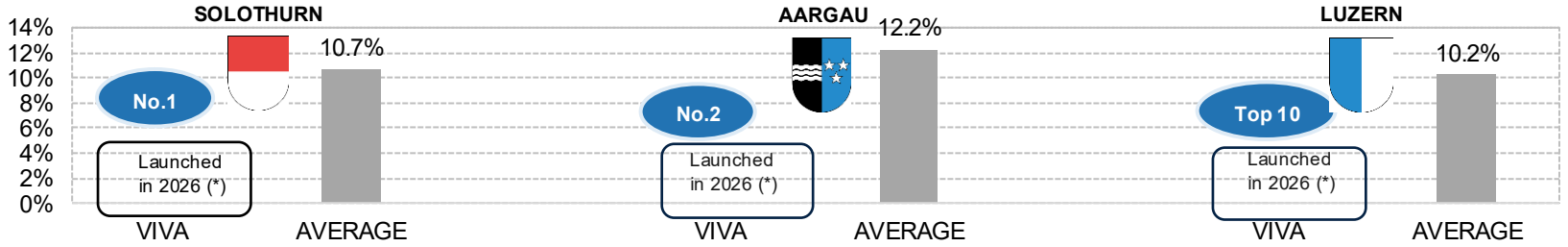
VIVA Rete Sant'Anna

GROWTH (2024 - 2026)



VIVA Aare-Netz

GROWTH (2024 - 2026)



SWISS MEDICAL NETWORK

* No growth comparison possible

VIVA Health Swiss SA

Can capitated Integrated Care be profitable for SMN?

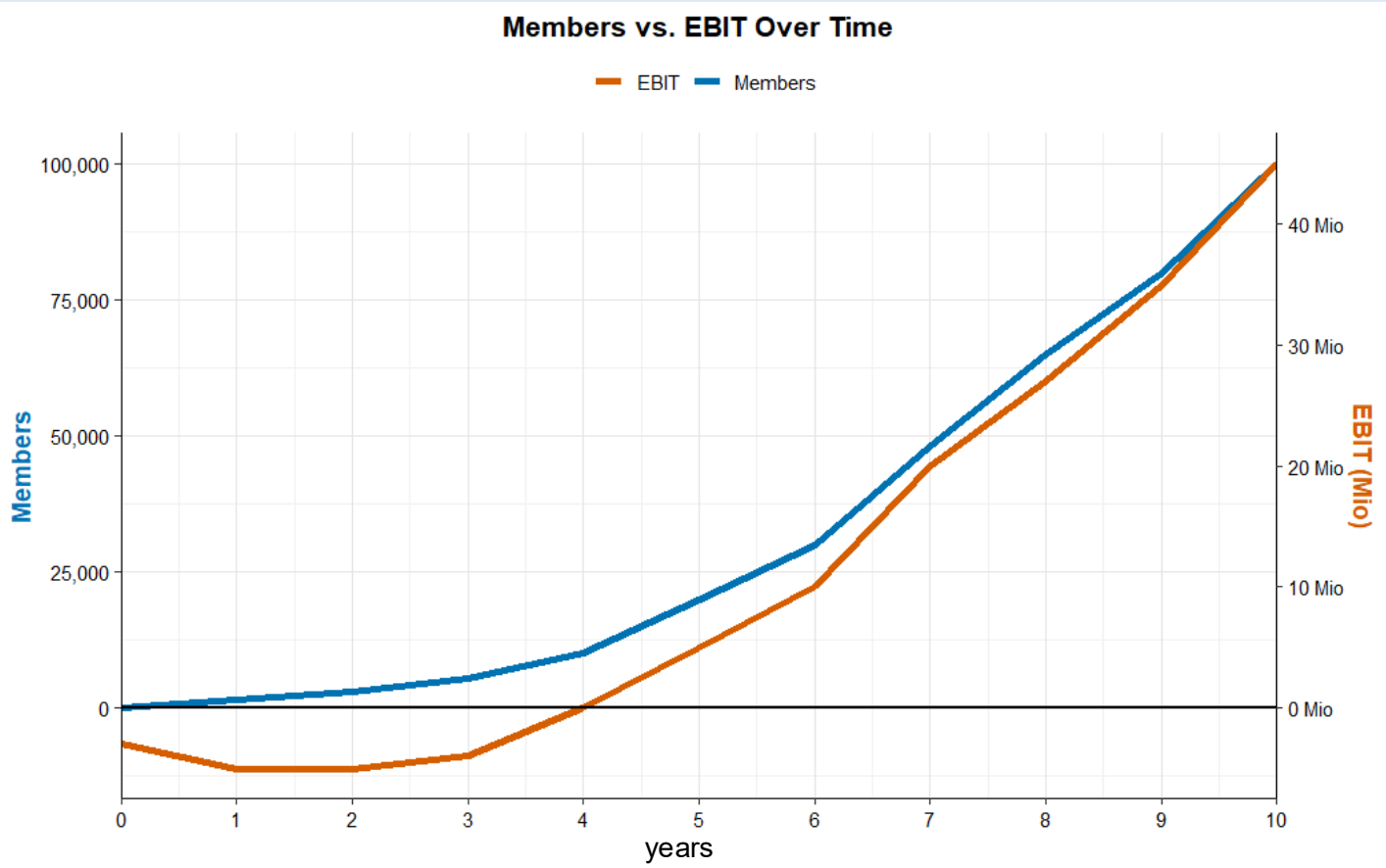
Reducing healthcare costs…

Early results from integrated health regions demonstrate the strong value potential of a full capitation model.

While savings in a traditional fee-for-service system tend to reduce profitability, a full capitation approach turns these savings into a financial advantage.

With a membership base of around 10,000 to 15,000 savings exceed costs in our capitation model

…unlocks a new profitability lever!



VIVA Health Swiss SA

Can we optimize the business model?

Integrating more healthcare partners…

New partners are boosters:

- Pharmacies
- Primary care centers,
- Imaging facilities
- Laboratories

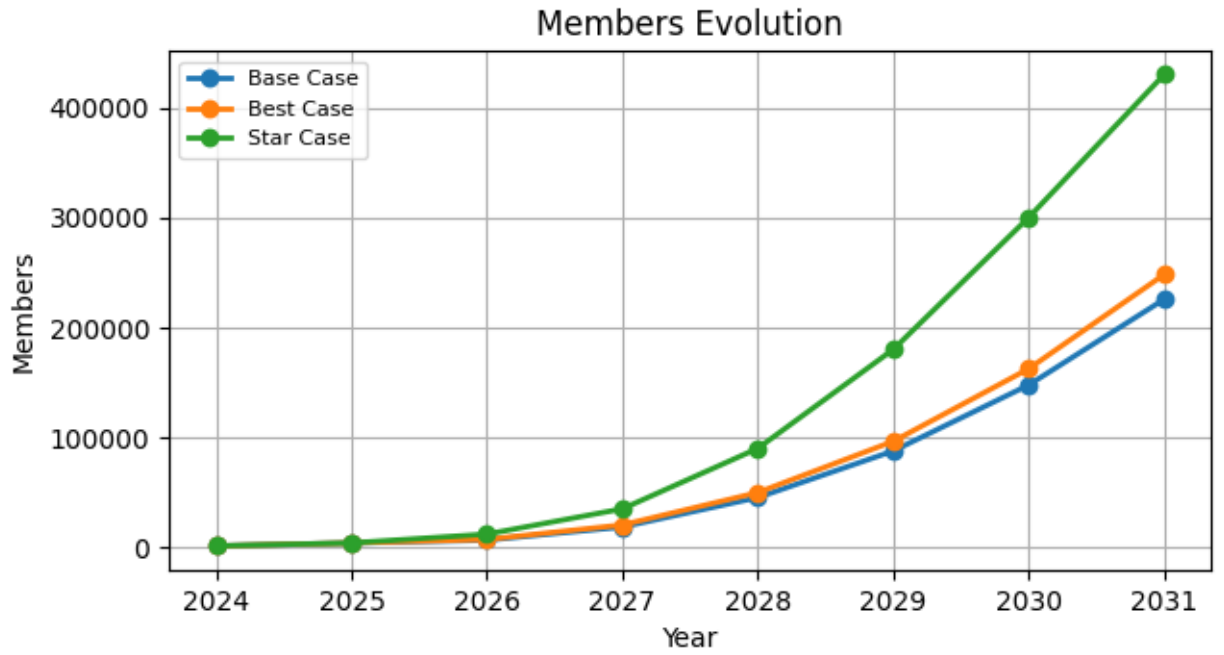
→ more members

→ more ownership on patient pathways

→ more care coordination

→ more profitability

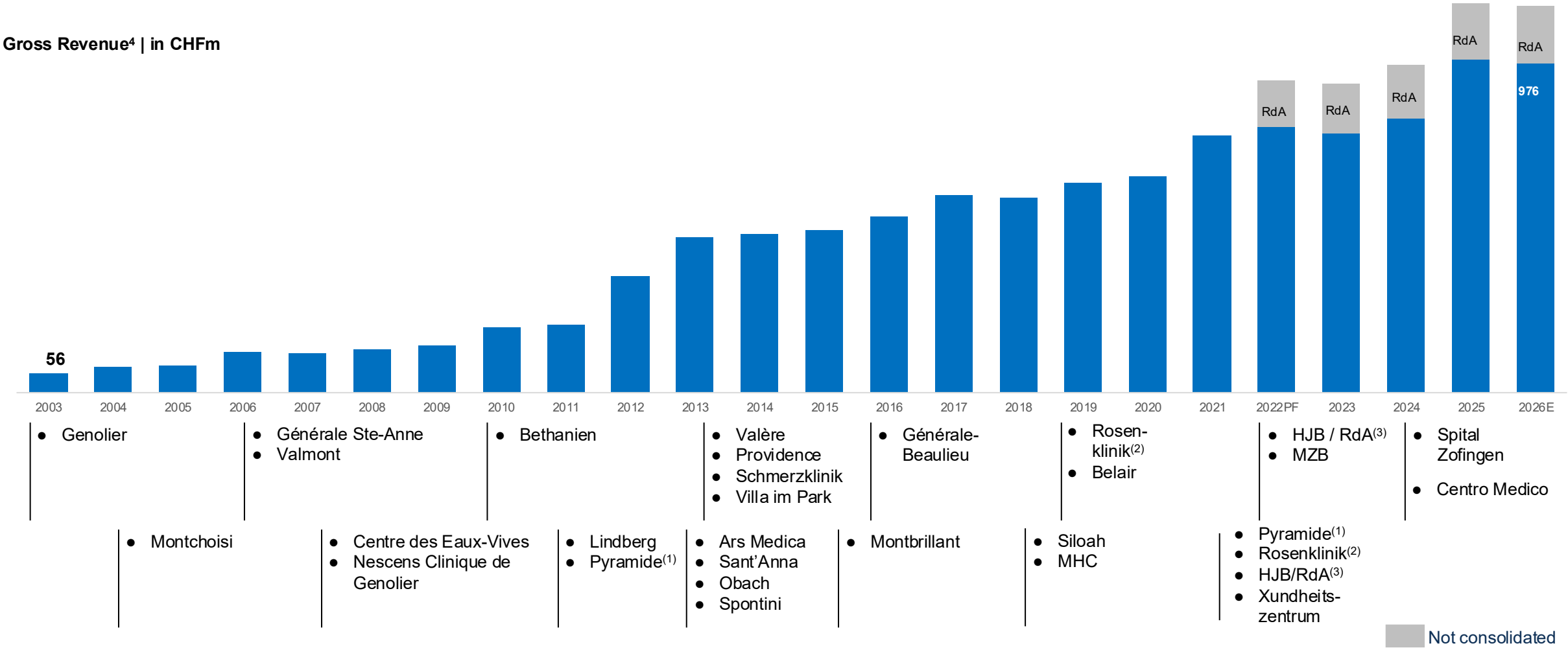
… redefines the Swiss healthcare landscape !



Unique Hospital M&A and Turnaround Expertise

Track Record of Growth Over 20+ Years

Gross Revenue[4] | in CHFm

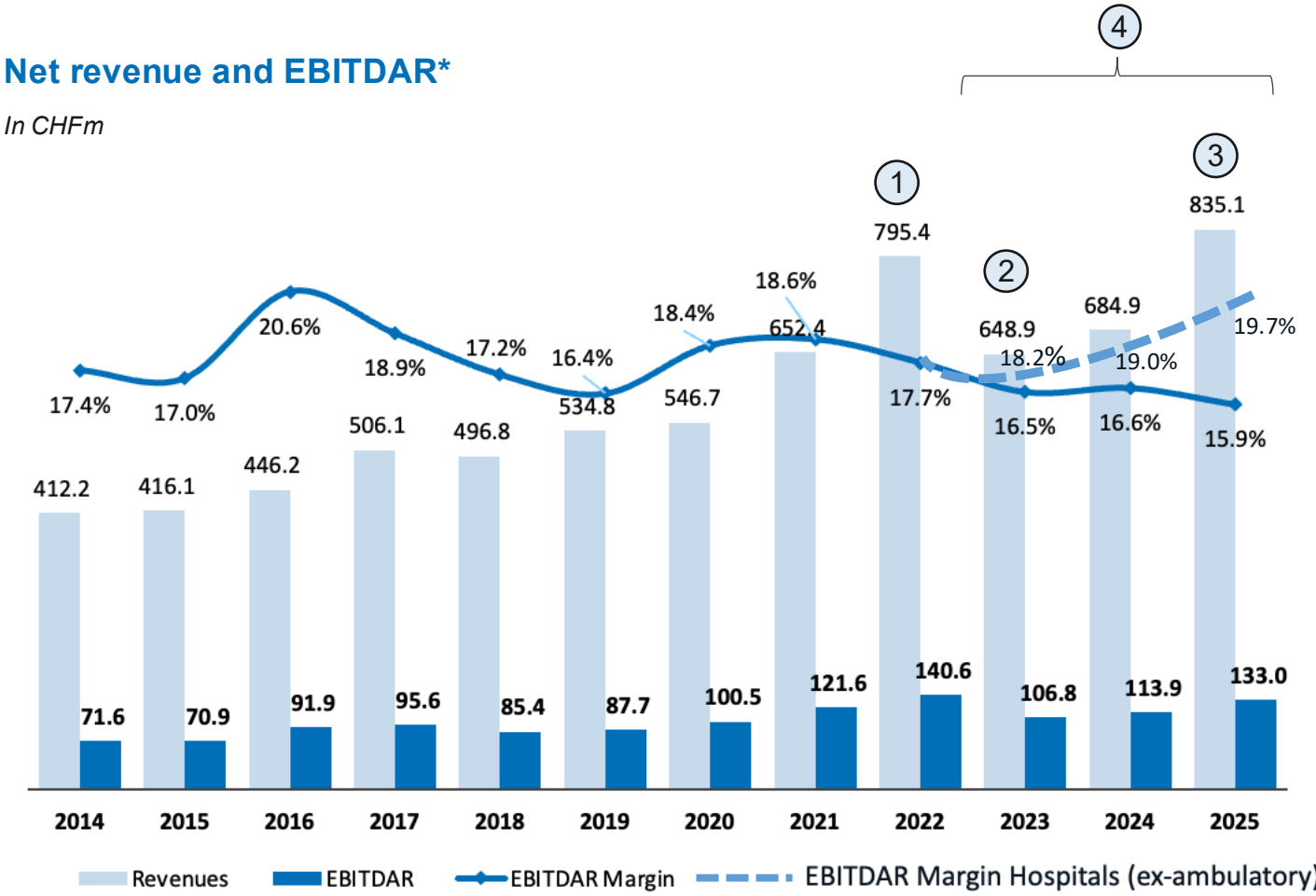


(1) Pyramide was acquired in two phases – 20% in 2011 and 80% in 2021
(2) Rosenklinik was acquired in two phases – 40% in 2019 and 60% in 2021
(3) Hôpital du Jura Bernois majority was acquired in two phases – 35% in 2020 and 17% in 2021 (through a call option)
(4) Including Swiss Visio

Healthcare segment
Historical perspective (2014-2025)

Net revenue and EBITDAR*

In CHFm



-1.5%	4.3%	-1.6%	4.3%	3.6%	-1.4%	5.3%	4.4%	0.3%	4.4%	2.0%

Organic growth

1. Launch of the Réseau de l'Arc, and initial investments for integrated care
2. Deconsolidation of Réseau de l'Arc, explaining the lower turnover vs 2022.
3. Acquisition of Spital Zofingen and Centromedico
4. Dilutive impact on margins from acquisitions but underlying margin improvement

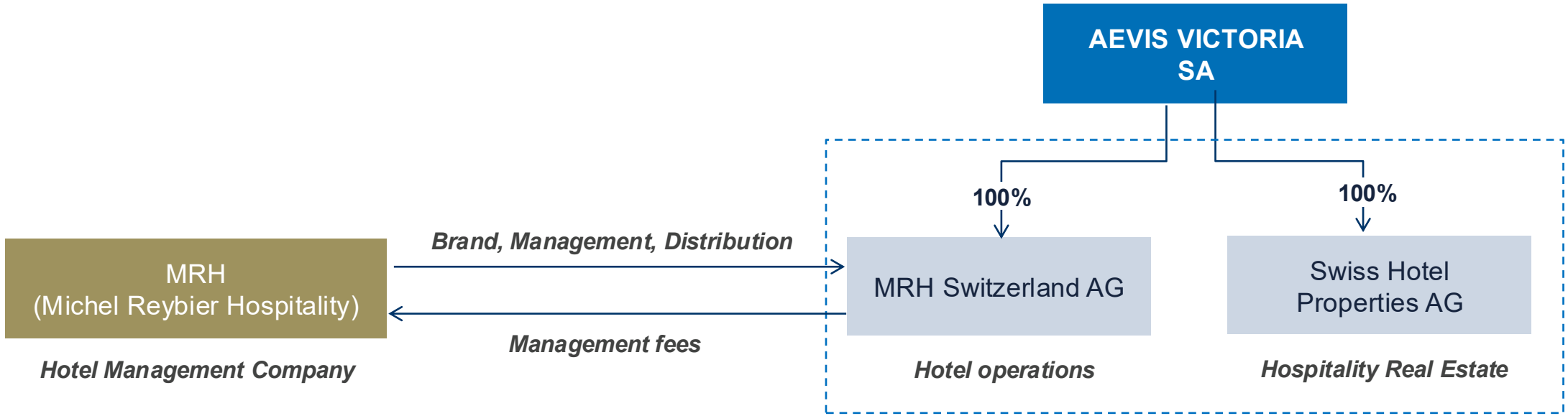
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3.3. Hospitality

Hospitality segment overview

Strategic partnership between Michel Reybier Hospitality and Aevis Victoria

- Strategic partnership between Michel Reybier Hospitality (MRH) and MRH Switzerland, a subsidiary of Aevis Victoria
- Significant advantages in management expertise, distribution channels, and brand values
- Relation structured through a management contract



MRH Presence in Switzerland (*)
A collection of iconic hotels in prime locations



Hotel Victoria-Jungfrau
Interlaken



Bellevue Palace
Bern



La Réserve Eden au Lac
Zurich



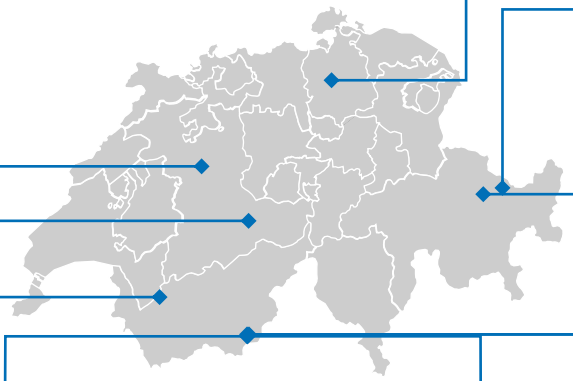
Hotel Alpengold
Davos



L'Oscar
London



Crans Ambassador
Crans-Montana



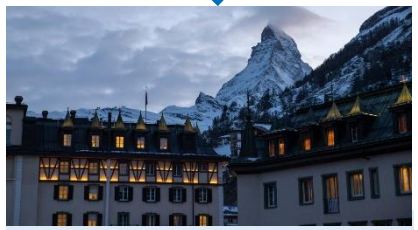


Hotel Adula
Flims





Schweizerhof
Zermatt



Mont Cervin Palace
Zermatt



Petit Cervin
Zermatt



Hotel Monte Rosa
Zermatt

* Also includes 1 Hotel in London

Alpine Hotels
Legendary mountain destinations

Managed by

	 *to be rebranded La Réserve*						
Hotel	**Mont Cervin Palace**	**Hotel Monte Rosa**	**Schweizerhof**	**Victoria-Jungfrau Grand Hotel & Spa**	**AlpenGold Hotel**	**Crans Ambassador**	**Hotel Adula**
Location	Zermatt	Zermatt	Zermatt	Interlaken	Davos	Crans-Montana	Flims
Design	n/a	n/a	Kristian Gavoille and Valérie Garcia	n/a	n/a	n/a	Kristian Gavoille
Rooms	151 Rooms & Suites Familial Apartments	26 Rooms 15 Suites	80 Rooms 9 Suites	224 Rooms and Suites	191 Rooms 25 Suites	49 Rooms 8 Suites	93 Rooms and Suites
Other facilities	Spa Nescens, swimming pool, fitness center, children's activities, ski rental, cigar lounge, private dining room 5 restaurants & 2 bars	Access to Spa at the Mont Cervin, meeting and conference rooms, children's activities, ski rental 1 restaurant & bar	Spa, indoor swimming pool, sauna, jacuzzi, treatments, ski & sporting activities, conference rooms 3 restaurants & 1 Lounge bar	Nescens Spa ("better-aging spa") 6 restaurants & bars Outdoor terrace in the summer	Spa- and wellness, fitness center, indoor and outdoor pools, sauna, hammam sporting activities 4 restaurants & 1 bar	Luxury sport center Spa, indoor pool, sauna and hammam 3 restaurants & 1 bar	Spa- and wellness, fitness center 3 restaurants & 1 bar
Awards & recognitions	Ristorante Capri awarded 1 Michelin star. Member of the Leading Hotels of the World		Member of the Small Luxury Hotels	1 Michelin star, 17 points GM (Restaurant Radius) .Member of "The Leading Hotels of the World"		Member of the Small Luxury Hotels	
Owner / operator	SHP / MRH Switzerland	SHP / MRH Switzerland	SHP / MRH Switzerland	SHP / MRH Switzerland	SHP / MRH Switzerland	Private / MRH Switzerland	SHP / MRH Switzerland

City Hotels
Experience beautiful cities and exceptional locations

Managed by

			
Hotel	**La Réserve Zürich**	**Bellevue Palace**	**L'Oscar Hotel London**
Location	Utoquai 45, Zürich	Bern	Holborn, London
Design	Philippe Starck	n/a	Jacques Garcia
Rooms	40 Rooms & Suites	128 Rooms 24 Suites	39 Rooms & Suites
Other facilities	Fitness center, smoking lounge 2 restaurants, 1 bar & Rooftop terrace	Fitness center, sauna, meeting and conference rooms, cigar lounge 2 restaurants & 2 bars	1 restaurant, 1 bar & various event venues (within the original dome of the chapel of the building, the former seat of the Baptist Union)
Awards & recognitions	1 Michelin and 16 points GM (Eden Kitchen & Bar) 16 points GM (La Muña): Member of the Leading Hotels of the World	Member of "The Leading Hotels of the World"	Member of "The Leading Hotels of the World"
Owner / operator	SHP / MRH Switzerland	CH / MRH Switzerland	SHP / MRH Switzerland

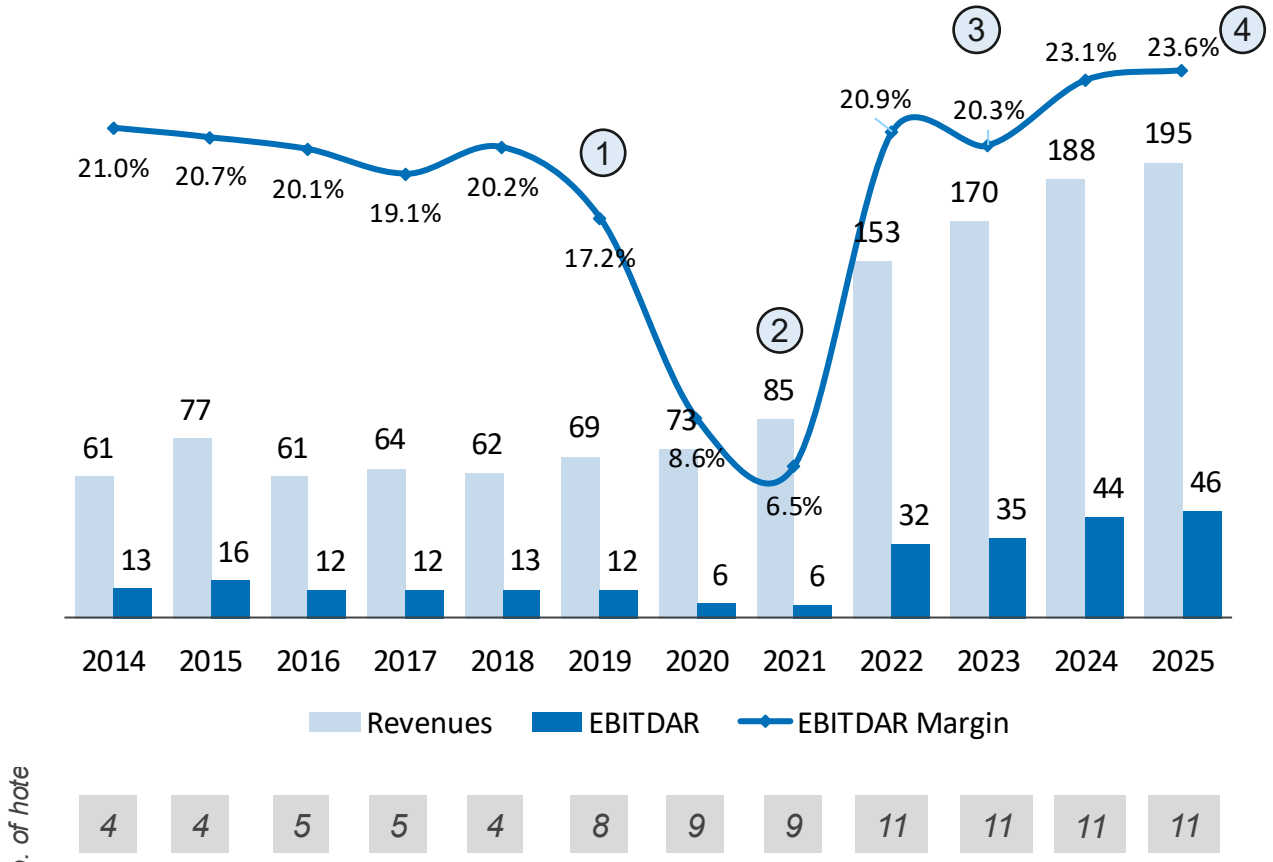
Hospitality segment: Historical perspective 2014 - 2025

Record Revenue in 2025 Highlights Return on 2019–2021 CAPEX program

MRH SWITZERLAND AG

Net revenue and EBITDAR*

In CHFm



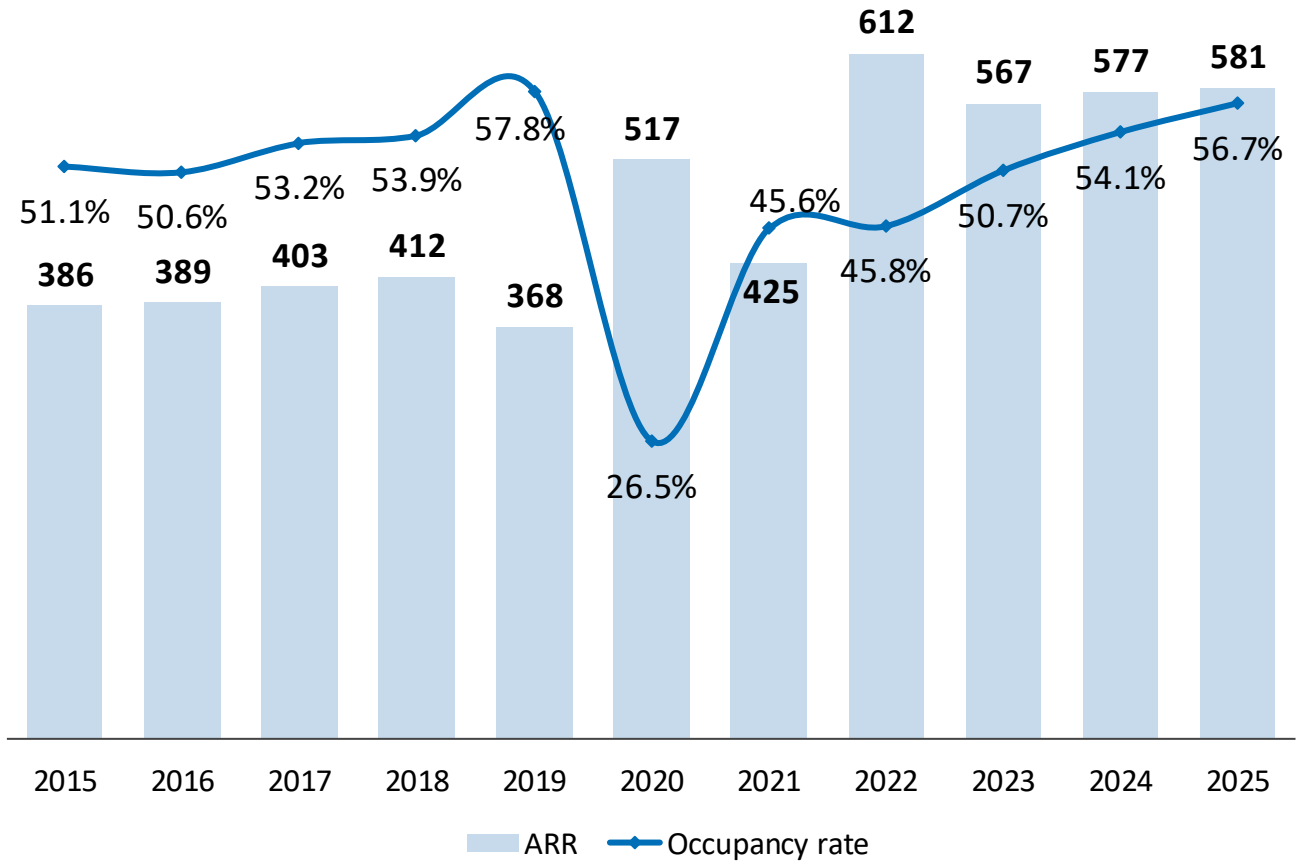
* 2021 and 2022 results without COVID indemnity payments

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. Margin was negatively impacted by the Covid-19 pandemic
3. Slight decline in margins due to addition of Hotel Täscherhof in Täsch and Hotel Adula in Flims in 2023
4. Record revenue in 2025 with a solid 3.7% organic growth, reflecting strong performance at Schweizerhof Zermatt, La Réserve Eden au Lac Zurich and the Bellevue Palace Bern

Hospitality KPIs - Historical perspective 2015 - 2025

ARR and occupancy rates

In CHF and %



Thank you for your attention.

Contact:

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