

# Capital Markets Day

4 June 2025



# 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.



# Welcome

Antoine Hubert  
Chairman Aevis Victoria



# Today's speakers



**AEVIS Chairman: Antoine Hubert**



**AEVIS CEO: Fabrice Zumbrunnen**



**AEVIS CFO/CIO: Michel Keusch**



**SWISS MEDICAL NETWORK  
CEO: Dino Cauzza**



**SWISS MEDICAL NETWORK  
Board member  
WELL GESUNDHEIT  
Chairman: Jacques Boschung**



**MICHEL REYBIER  
HOSPITALITY CEO: Raouf Finan**



**VIVA HEALTH CEO: Esthelle  
le Gallic de Kerizouët**



**SWISS HOTEL PROPERTIES  
CEO: Frédéric Boson**



**INFRACORE CFO: Nicolas Schmid**



**NESCEMS General Manager:  
Caroline Siri**



**GENOLIER INNOVATION HUB  
CEO: Anna Gräbner**

# AEVIS VICTORIA

An investment company focused on services to people



# Board of directors



**Antoine Hubert, Executive Chairman of the Board**



**Raymond Loretan, Vice-chairman**



**Michel Reybier, Board Member**



**Antoine Kohler, Independent Board Member**



**Dr Cédric A. George, Independent Board Member**

# Group Executive Management

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



**Antoine Hubert (1966), New Executive Chairman**

**Elected Chairman of the Board of Directors at the 2025 AGM**

*Antoine Hubert, founder and co-anchor shareholder, was elected Chairman of the board at the 2025 AGM*



**Fabrice Zumbunnen (1969), AEVIS CEO**

**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*



**Michel Keusch (1970), AEVIS CFO/CIO**

**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*



**Séverine Van der Schueren (1970), AEVIS CAO**

**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*

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## Agenda

Michel Keusch



# Agenda

**11:45 – 12:05: Hospitality Segment – Building Brands and Destinations**

**12:05 – 13:00: Lunch**

**13:00 – 14:00: Healthcare Segment: Driving the future of healthcare services in Switzerland**

**14:00 – 14:30: Infrastructure: the strategic backbones of our service activities**

**14:30 – 15:00: Coffee Break**

**15:00 – 15:30: Wrap-up: Financial performance, Strategic vision**

**15:30 – 16:00: Final Q&A with all speakers and Final Conclusion**

**16:00: End of the Event**

# 3

## Hospitality

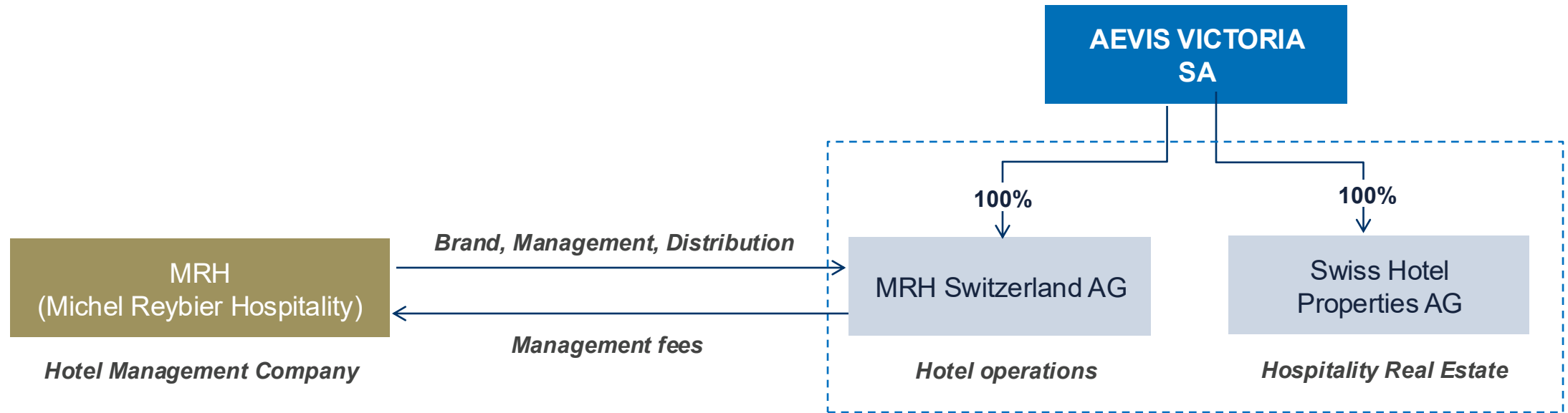
Raouf Finan

# Hospitality segment

## 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









# La Réserve Hotels and Apartments

## Experience beautiful cities and exceptional resort locations

Managed by




						
Hotel	<b>La Réserve Geneva</b>	<b>La Réserve Geneva (Villa)</b>	<b>La Réserve Ramatuelle (Palace)</b>	<b>La Réserve Paris (Palace)</b>	<b>La Réserve Paris (Apartments)</b>	<b>La Réserve Zürich</b>
Location	Bellevue, Geneva	Bellevue, Geneva	Near Saint-Tropez	Avenue Gabriel, Paris 8	Place du Trocadero, Paris 16	Utoquai 45, Zürich
Design	Jacques Garcia	Rémy Tessier	Jean-Michel Willmotte, Jacques Garcia	Jacques Garcia	Rémy Tessier	Philippe Starck
Rooms	73 Rooms 29 Suites	3 Bedrooms	9 Rooms 19 Suites 14 Villas	14 Rooms 26 Suites	10 luxury apartments (ranging from 140 to 300m <sup>2</sup> )	40 Rooms & Suites
Other facilities	Spa, fitness center, sporting activities, swimming pools, conference/meeting rooms, banquets  4 restaurants & bars	Contemporary glass villa directly at the Lake of Geneva on 385 m2 spread over two floors, access by boat, panoramic view	Spa, fitness center, indoor and outdoor pools, sporting activities  3 restaurant & 1 bar & beach club	Spa, fitness center, library, smoking lounge, swimming pool, wine cellars in suites  2 restaurants & 1 bar	Car valet, secure access, concierge, dedicated butler and housekeeper, in-home chef, wine cellar, access to La Réserve Paris – Hotel and Spa and restaurants	Fitness center, smoking lounge  2 restaurants, 1 bar & Rooftop terrace
Awards & recognitions	1st Michelin star Chinese restaurant in Switzerland (Le Tsé Fung). Member of the Leading Hotels of the World.	n/a	La Voile restaurant awarded 2 Michelin stars. Member of the Leading Hotels of the World	Le Gabriel restaurant awarded 3 Michelin stars in 2024. Member of the Leading Hotels of the World	n/a	1 Michelin and 16 points GM (Eden Kitchen & Bar) 16 points GM (La Muña): Member of the Leading Hotels of the World
Owner / operator	Groupe Reybier / MRH	Groupe Reybier / MRH	Groupe Reybier / MRH	Groupe Reybier / MRH	Groupe Reybier / MRH	SHP / MRH Switzerland

# Alpine Hotels

## Legendary mountain destinations

Managed by




Hotel	Mont Cervin Palace	Hotel Monte Rosa	Schweizerhof	AlpenGold Hotel	Crans Ambassador	Hotel Adula
Location	Zermatt	Zermatt	Zermatt	Davos	Crans-Montana	Flims
Design	n/a	n/a	Kristian Gavaille and Valérie Garcia	n/a	n/a	Kristian Gavaille
Rooms	151 Rooms & Suites Familial Apartments	26 Rooms 15 Suites	80 Rooms 9 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	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		Member of the Small Luxury Hotels	
Owner / operator	SHP / MRH Switzerland	SHP / MRH Switzerland	SHP / MRH Switzerland	SHP / MRH Switzerland	Private / MRH Switzerland	SHP / MRH Switzerland








# Grand Hotels, Bordeaux Vineyards

## For explorers and epicureans

Managed by



					
Hotel	<b>Victoria-Jungfrau Grand Hotel &amp; Spa</b>	<b>Bellevue Palace</b>	<b>L'Oscar Hotel London</b>	<b>La Maison d'Estournel</b>	<b>La Chartreuse de Cos d'Estournel</b>
Location	Interlaken	Bern	Holborn, London	Saint-Estèphe, France	Saint-Estèphe, France
Design	n/a	n/a	Jacques Garcia	Jacques Garcia	Jacques Garcia
Rooms	224 Rooms and Suites	128 Rooms 24 Suites	39 Rooms & Suites – designed by Jacques Garcia	14 Rooms	2 Suites 6 Bedrooms
Other facilities	Nescens Spa ("better- aging spa")  6 restaurants & bars  Outdoor terrace in the summer	Fitness center, sauna, meeting and conference rooms, cigar lounge  2 restaurant & 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)	Library, tasting room, terrace, outdoor swimming pool, kitchen garden, centuries-old grounds  Restaurant	Family house adjacent to the Château de Cos d'Estournel, private lounge and dining room, tasting room, indoor swimming pool
Awards & recognitions	1 Michelin star, 17 points GM (Restaurant Radius) .Member of "The Leading Hotels of the World"	Member of "The Leading Hotels of the World"	Member of "The Leading Hotels of the World"	n/a	n/a
Owner / operator	SHP / MRH Switzerland	CH / MRH Switzerland	SHP / MRH Switzerland	GROUP REYBIER /MRH	GROUP REYBIER /MRH

# Hospitality segment: Strategy of MRH Switzerland

## Destination management, Upscaling, Internationalization

Destination management (Zermatt & Interlaken)

Elevating the guest experience in the 4\* & 5\* segment

Internationalization

# Destination management (Zermatt & Interlaken)

Further strengthening the control of our strategic destinations

## Strategic expansion of Zermatt and Interlaken through:

- Refined F&B offerings for elevated guest satisfaction
- Enhanced summer experience to help reduce seasonal pricing gaps, thanks to:
  - A strategic shift in client mix, favoring individual travelers and families instead of tour groups
  - Initiatives aimed at elevating the shopping experience through curated brand concepts
  - Development of immersive and engaging consumer experiences
- Targeted acquisitions and local partnerships

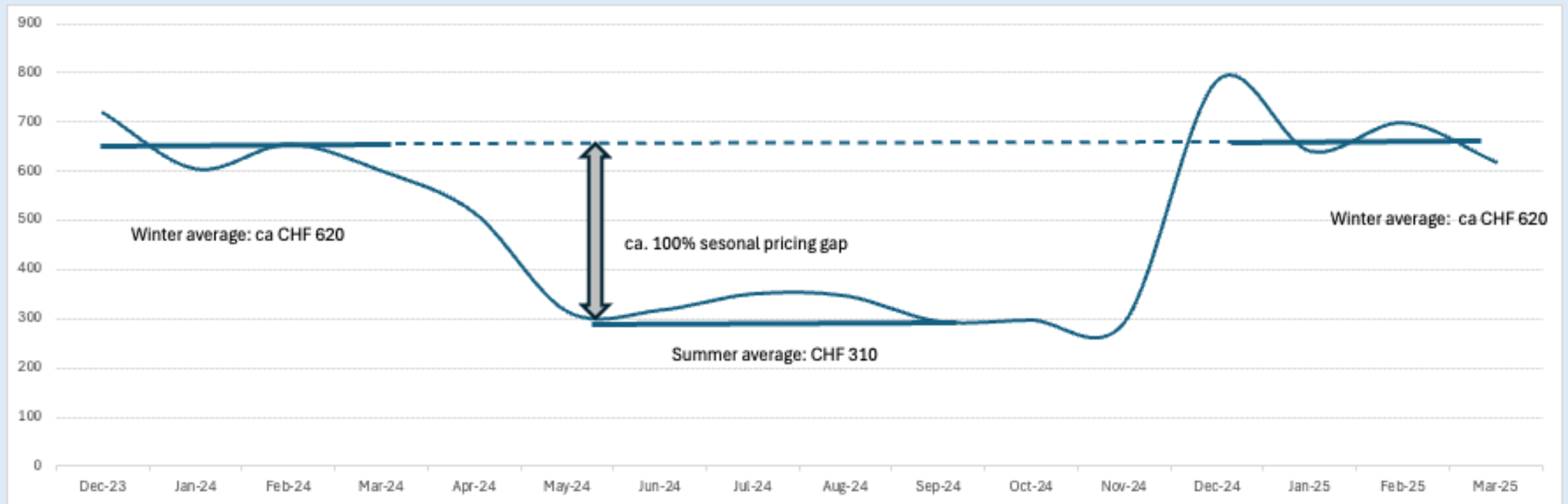


# The example of Zermatt: Headroom for higher Average Room Rates

## Enhancing Summer Guest Experience to Reduce Seasonal Pricing Gap

**Elevating the guest experience during summer—through enriched retail offerings, curated F&B concepts, and holistic wellness experiences—can help narrow pricing gaps across seasons**

Illustrative example of a typical hotel in Zermatt



# Elevating the guest experience in the 4\* & 5\* segment

## Harmonized Upscale Strategy Across the Portfolio

### Upscaling strategy in the 4\* & 5\*

- **Harmonization:** Roll out the Michel Reybier philosophy across acquisitions to create a consistent, high-end guest experience and unlock higher pricing potential.
- **Repositioning:** Drive upscale transformation through tested levers—refined F&B, enriched amenities, and unique spa offerings.

### Hotel examples



### F&B concepts





# Elevating the guest experience in the 4\* & 5\* segment

## F&B concepts - Gallery

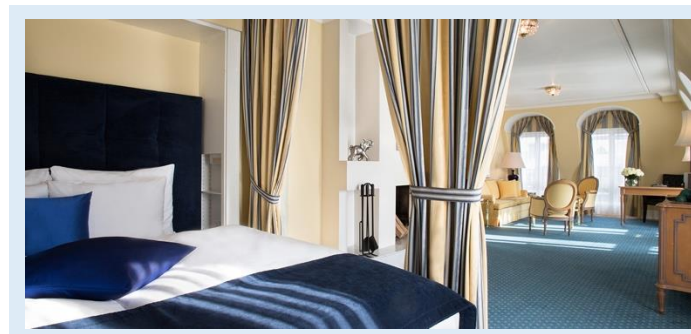


# Repositioning case study 1: La Réserve Eden au Lac, Zurich

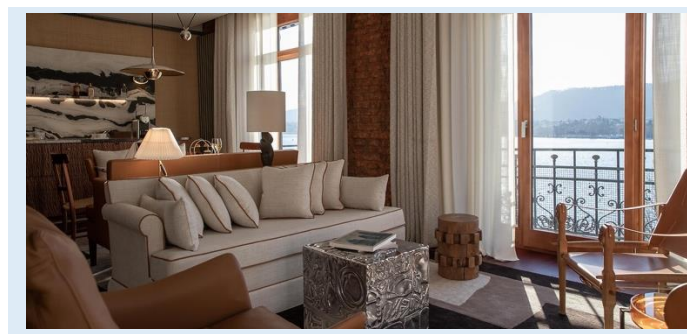
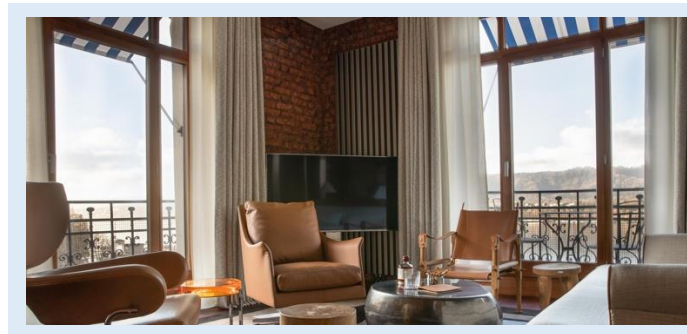
A higher level of refinement and experience

la réserve  
EDEN AU LAC  
ZURICH

## Before renovation



## After renovation

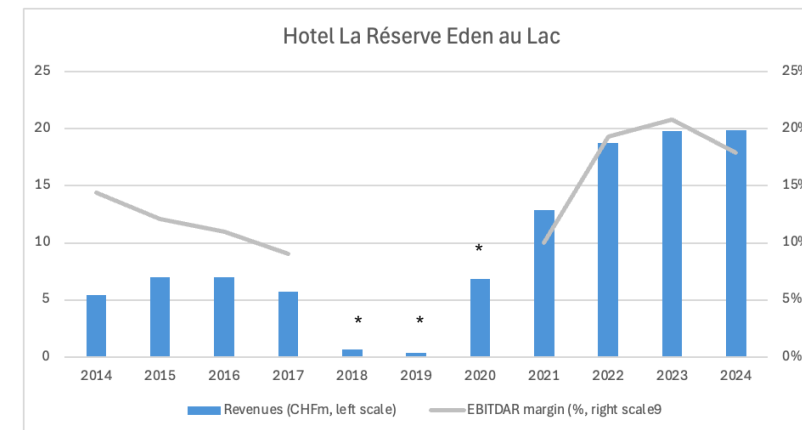


### Extensive renovation in 2019 with designer Philippe Starck, and reopening in 2020

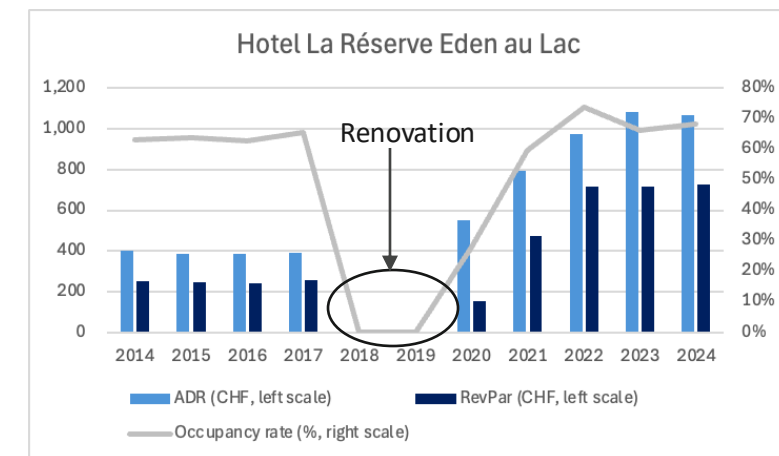
- Reduction of number of keys from 50 to 40
- Redesign of the ground floor restaurant with open kitchen (1\* Michelin)
- Opening of a Japanese/-Peruvian restaurant (La Muña) with rooftop terrace

Luxury repositioning uplifted the ARR\* from CHF 402 before renovation to CHF 1068 in 2024

Turnover tripled since renovation leading to EBITDAR margins in excess of 20%



\* negative EBITDAR margins in 2018-2020 and not graphically representable





# Repositioning case study 2: Victoria Jungfrau Grand Hotel & Spa, Interlaken

## Repositioning into a more upscale resort almost doubled turnover

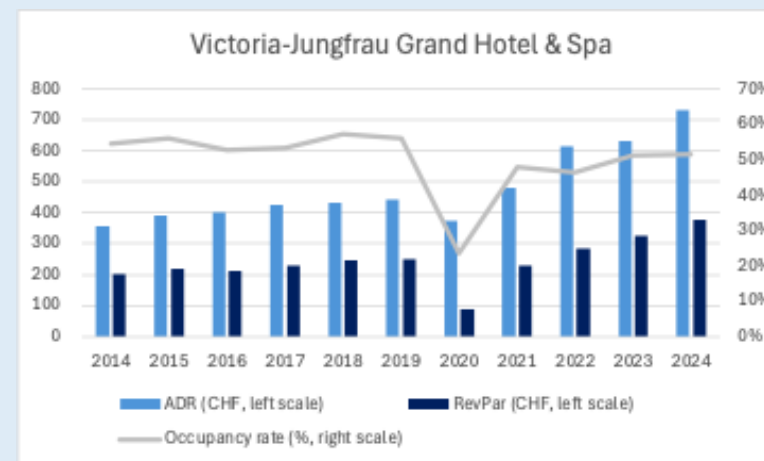
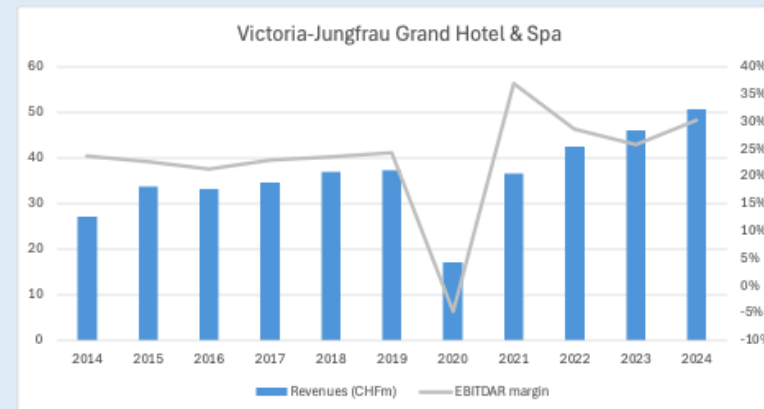


### Completed transformation into a resort in 2023:

- **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”** (1\* Michelin, 17 pts GM) and extension of the terrace to better attract walk-in and local guests

Repositioning into a more upscale resort uplifted the ARR\* from CHF 373 before the acquisition to CHF 671 in 2024.

Turnover almost doubled in 10 years (since acquisition) leading to EBITDAR margins in excess of 25%.



# Repositioning case study 3: Schweizerhof, Zermatt

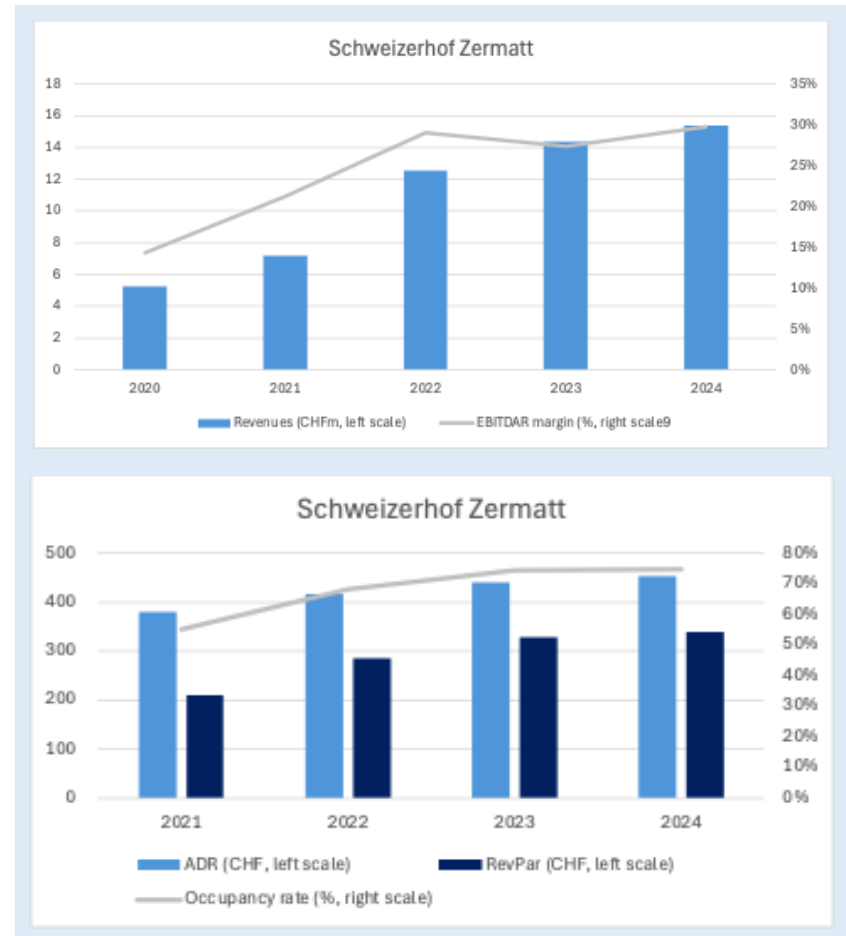
Repositioning into a more upscale resort almost doubled turnover



## Completed refurbished in 2018:

- **Renovation of all rooms with alpine “touch and feel”**
- **Redesign of the the lobby area** (merged with the hotel’s signature restaurant *in order to create a convivial free-flowing environment*
- **Complete makeover of F&B offering** with the introduction of new proven concepts (*La Muña, Myoko, Cheese Factory*) to better meet demand of a younger clientele and attract also non hotel guests

Repositioning into a more upscale mountain hotel helped double the turnover from 2021 (1<sup>st</sup> full year post Covid) to 2023



# 4

## Healthcare



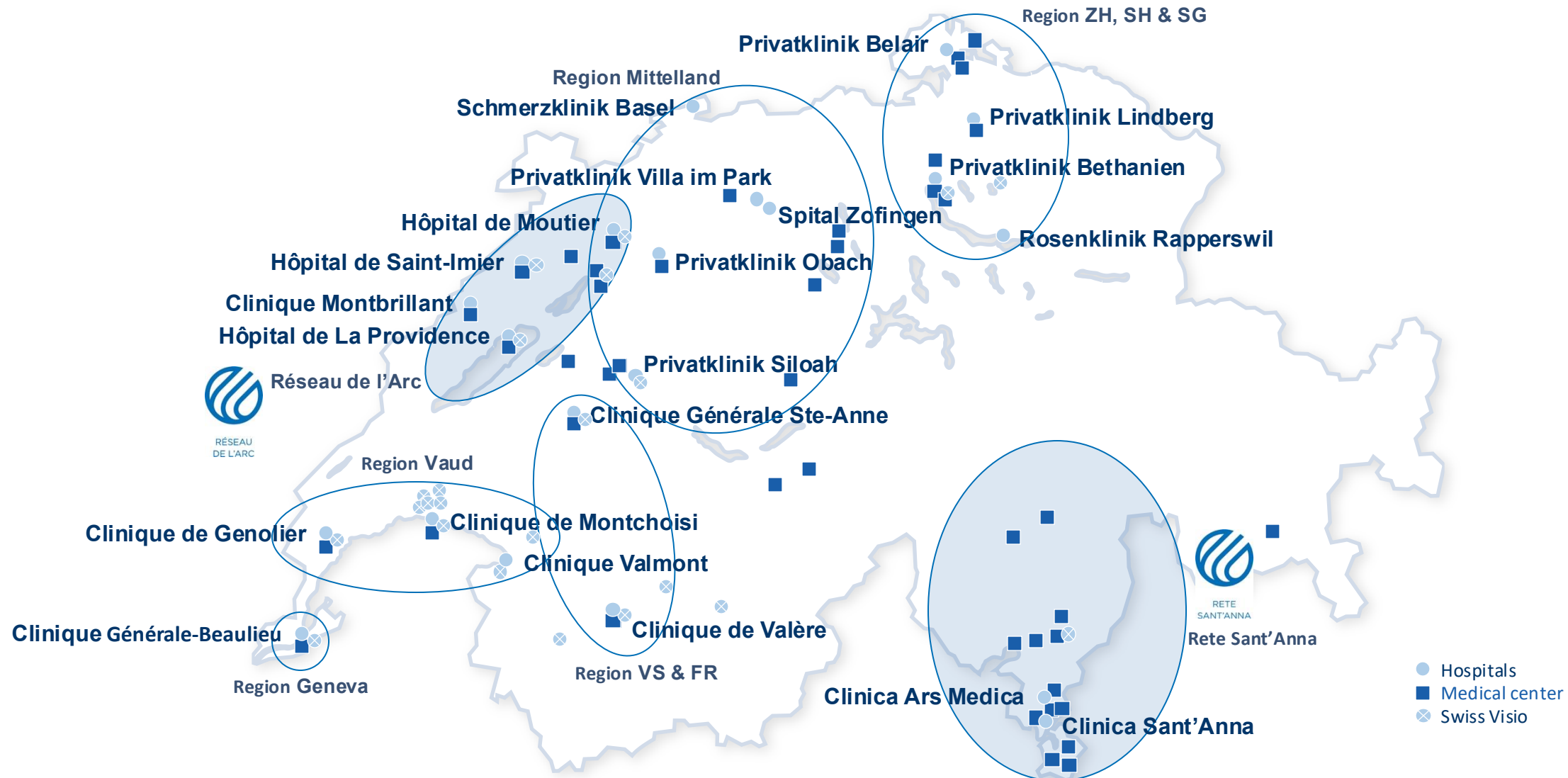
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# Swiss Medical Network

Dino Cauzza

# Healthcare segment

A unique geographical reach in all 4 linguistic regions in Switzerland



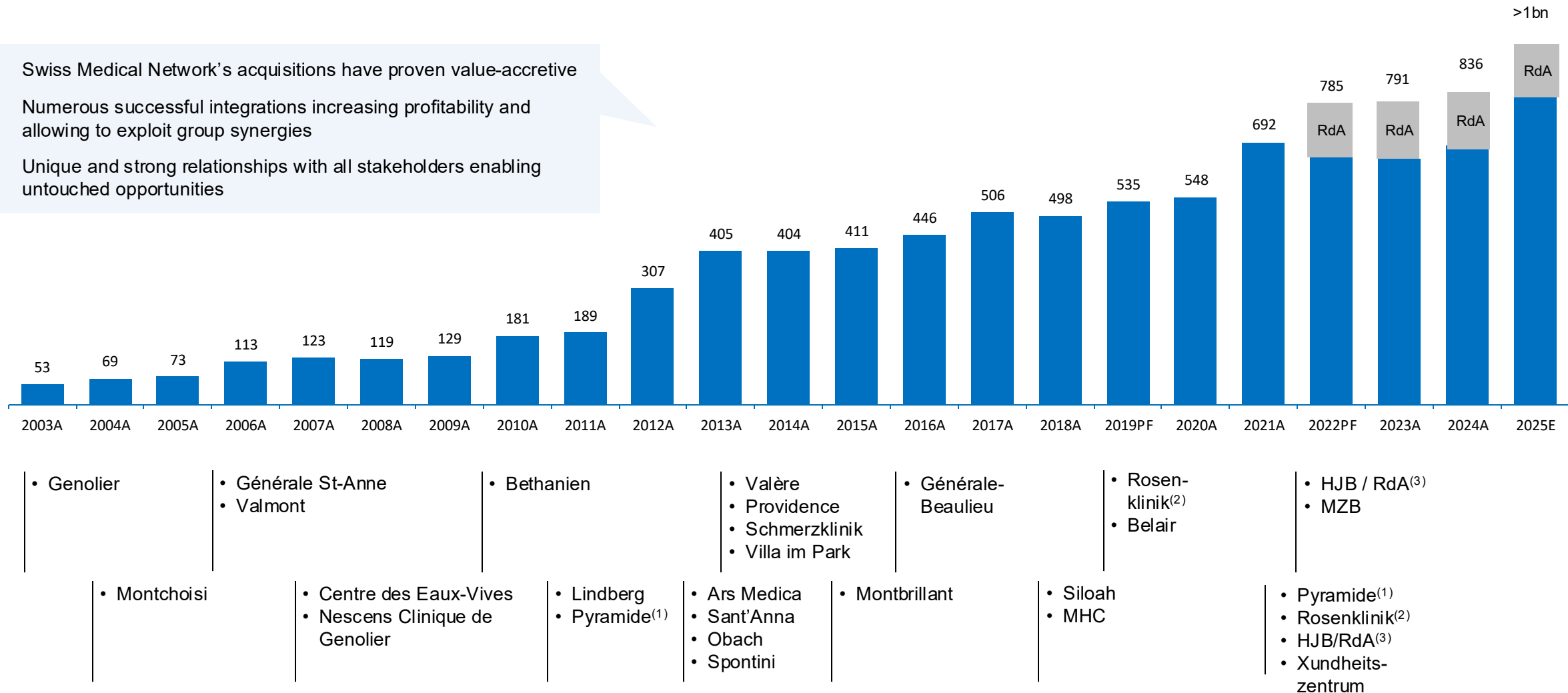
# Healthcare segment

## Overview: Acquisition timeline since 2002

Swiss Medical Network's acquisitions have proven value-accretive

Numerous successful integrations increasing profitability and allowing to exploit group synergies

Unique and strong relationships with all stakeholders enabling untouched opportunities



# Strong track record in hospital M&A and restructuring

## A proven turnaround playbook

### Turnaround and ramp-up measures



Hospital repositioning



Volume-driven operating leverage



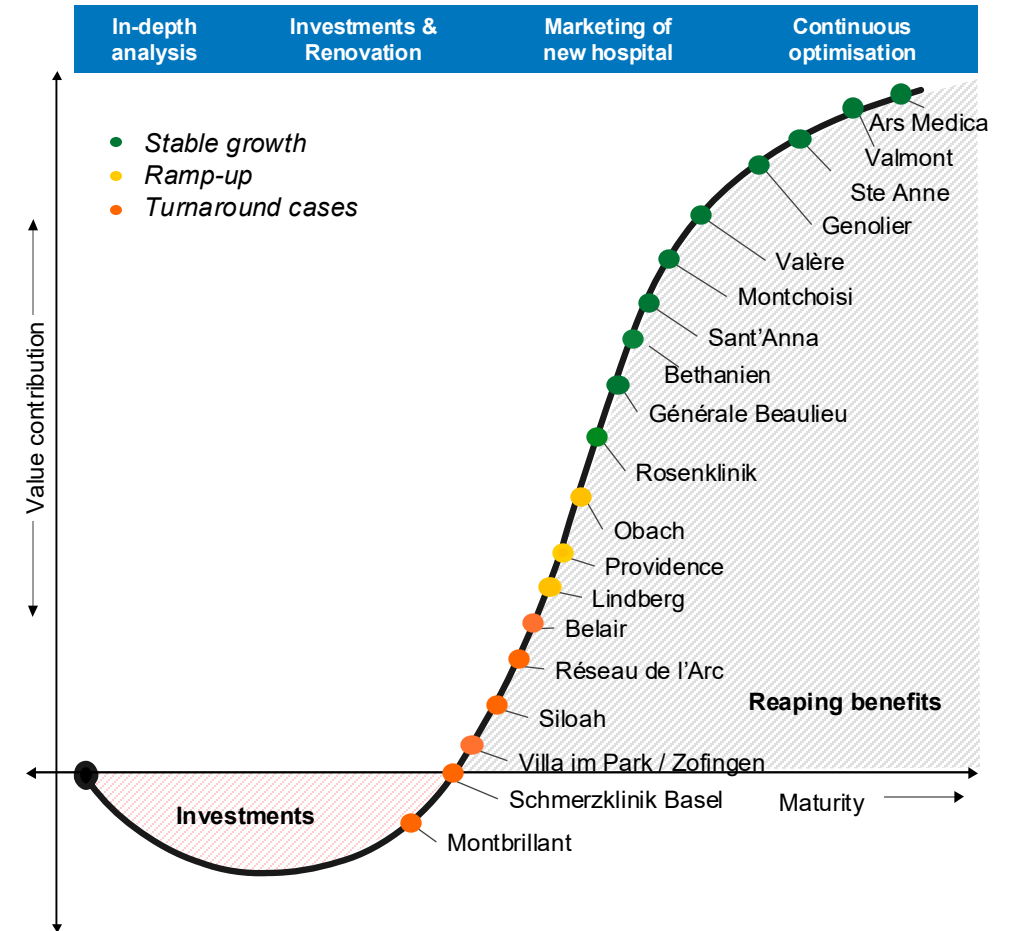
Reduction of length of stay



Process optimizations



Restructuring measures



- Joint management of Villa im Park and Zofingen with important synergies in the next 18 months
- EBITDAR margins: < 10% Red; ; Orange: 10% to 20%; Green: >20%

# Strong competitive advantage and price positioning

## No price pressure for Swiss Medical Network



**Proactive pricing strategy:** In 2017, Swiss Medical Network decided to decrease its tariffs to the lowest level in Switzerland. Since then, Swiss Medical Network is not negotiating anymore and simply requires the benchmark.

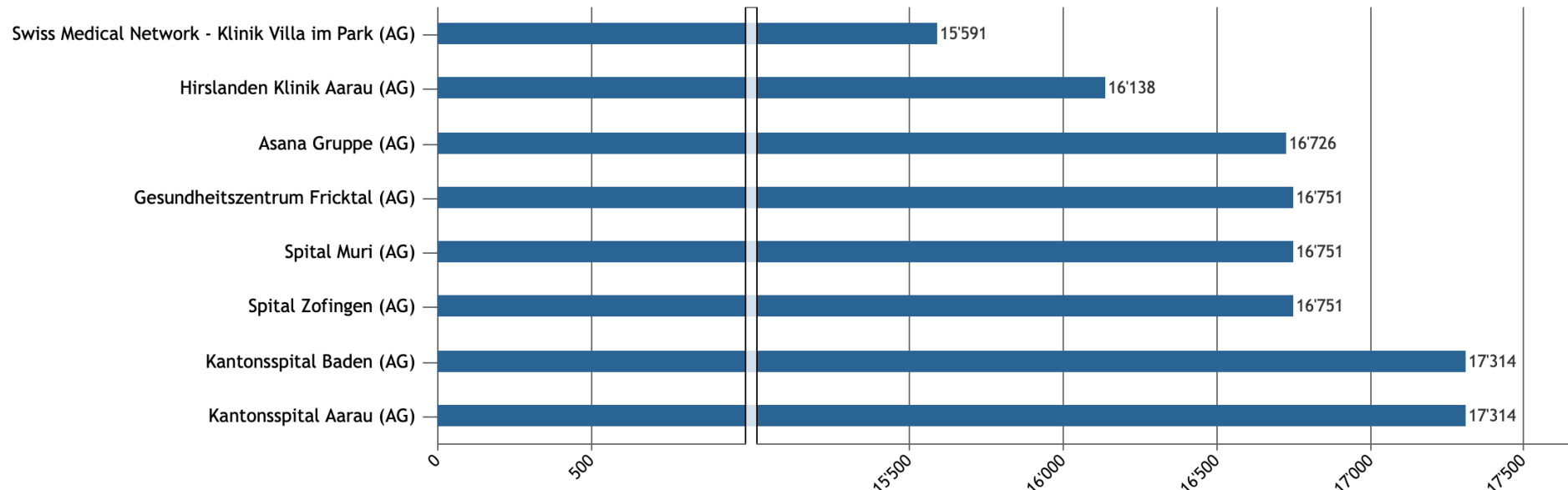


**VVG+:** a real innovation in the current Swiss tariff system. Continued onboarding of hospitals and collaboration with CMs



**Swiss Medical Network** usually boasts the most competitive rates in Switzerland

**Example:** Tariffs for knee prosthesis implantation in Aargau (Base rate: 100%; tariffs 2025).

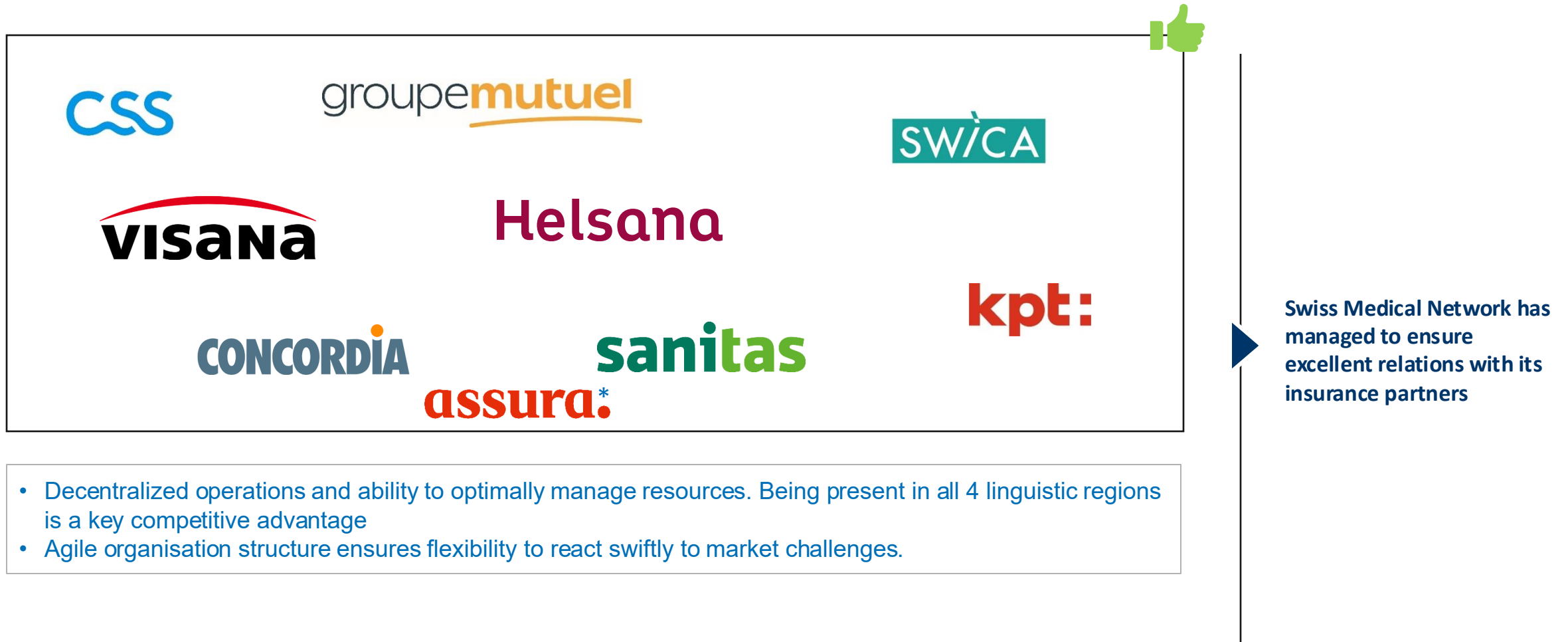


**Swiss Medical Network is not subject to pricing pressure and is fully supported by the Swiss association of physicians**



# Long-term relations with all insurance partners

Contracts in place for all hospitals



# Healthcare segment: Strategic Vision and Foundational Milestones



SWISS MEDICAL  
NETWORK

**2002:** Acquisition of first Hospital. Building of a nationwide hospital network

**NESCENS**  
SWITZERLAND

**2010:** Beginning of preventive medicine/ anti-ageing cures /check-ups / cosmeceuticals



Ambulatory &  
Integrated Care

**2017:** Build up Integrated care



Digitalization /EPD

**2018:** Digitalization



**VIVA**

**2023:** Launch



GENOLIER  
INNOVATION  
HUB

**2024:**Opening

## Ready for paradigm shift

- Development of integrated care across Switzerland
- Ready for EFAS: Only nationwide player combining primary and acute care
- New partners
- Further development of digitalization
- Innovation and tech trend monitoring

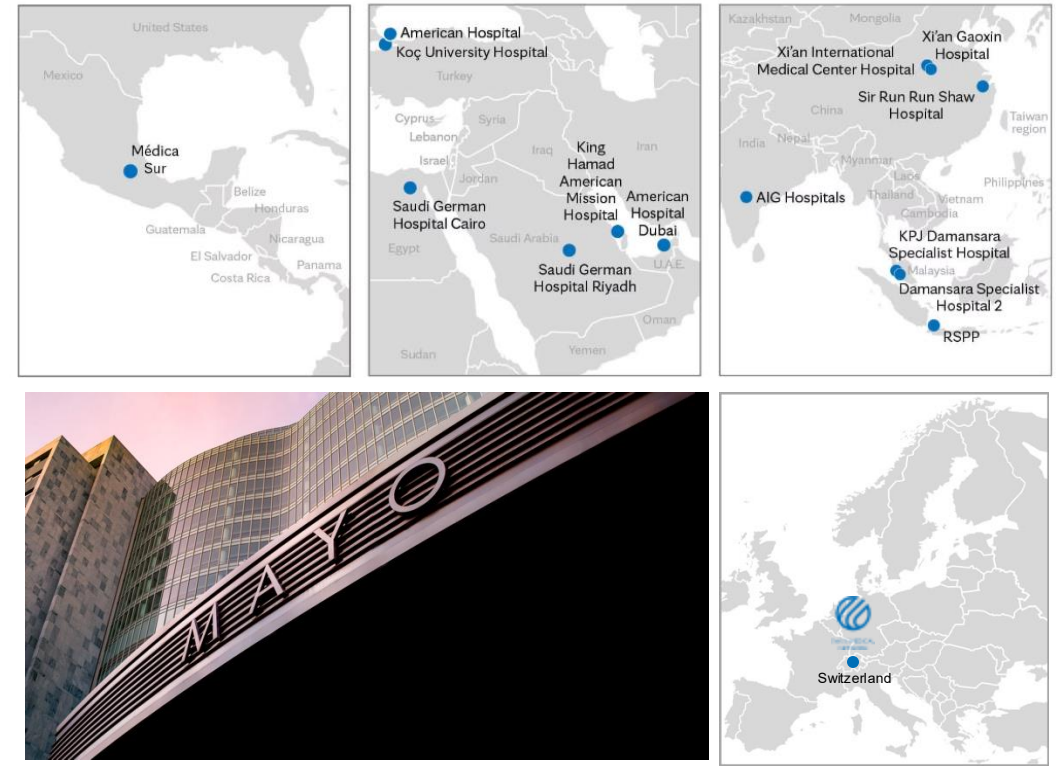
Unique strategic collaboration partnership with Mayo Clinic Care Network  
Joining the prestigious worldwide MCCN Network (44 hospitals \*)



## USA



## Other countries



4

# Integrated Care (concept)

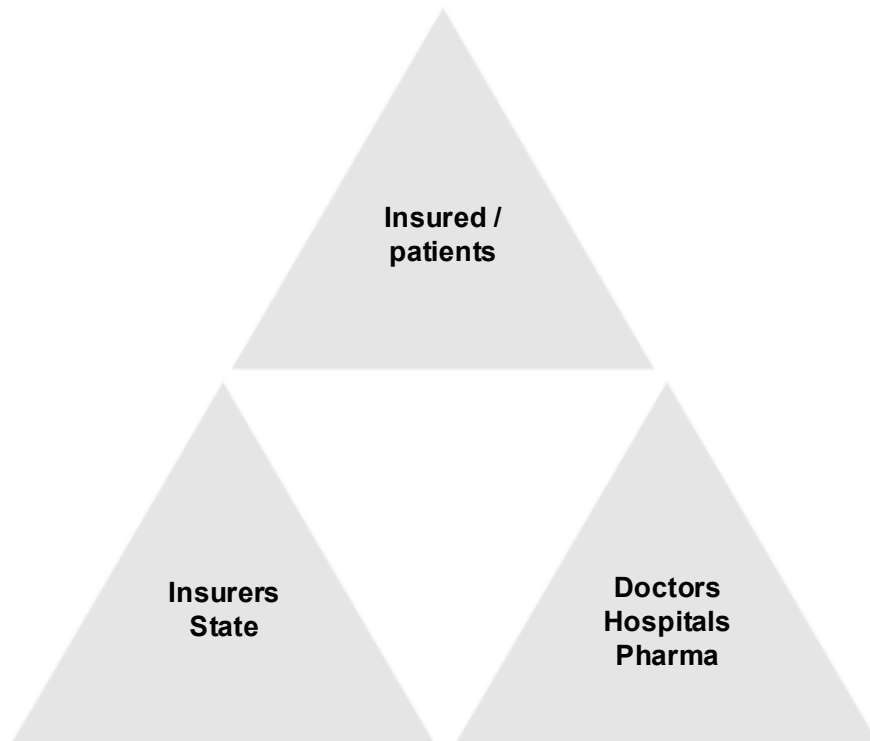
Antoine Hubert

# Traditional care approach

## Swiss healthcare system: an inefficient and vicious triangle

### Traditional Approach

Swiss healthcare system: an inefficient and vicious triangle



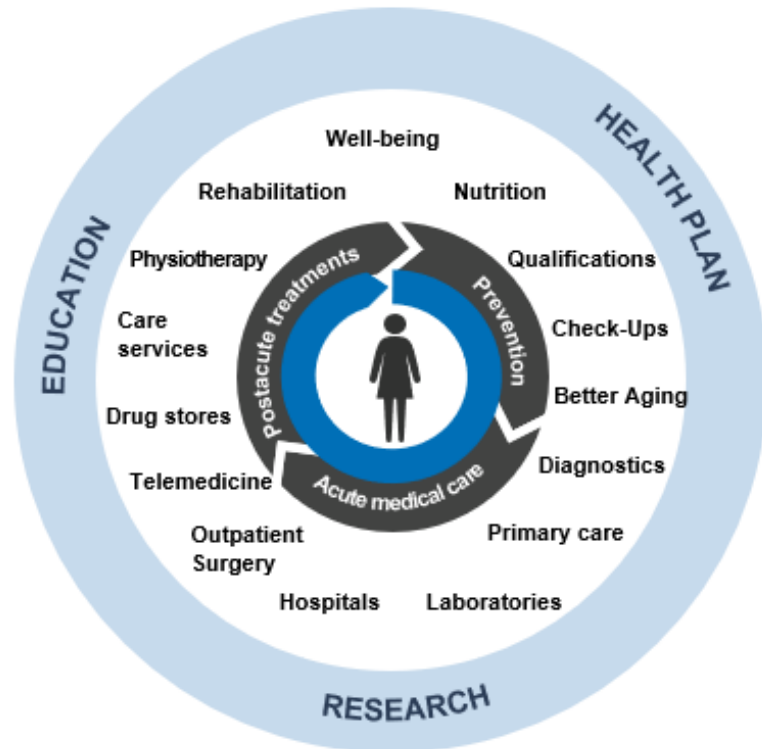
- **Misalignment of incentives**
- **Patient overtreatment and inefficiencies**
- **Lack of coordination in care provision and duplication of efforts**
- **Limited economies of scale**

# The vision: Swiss pioneer in integrated care

## Fully aligned incentives and superior patient experience

### Integrated Approach

Integrated care unites all stakeholders with currently diverging interests

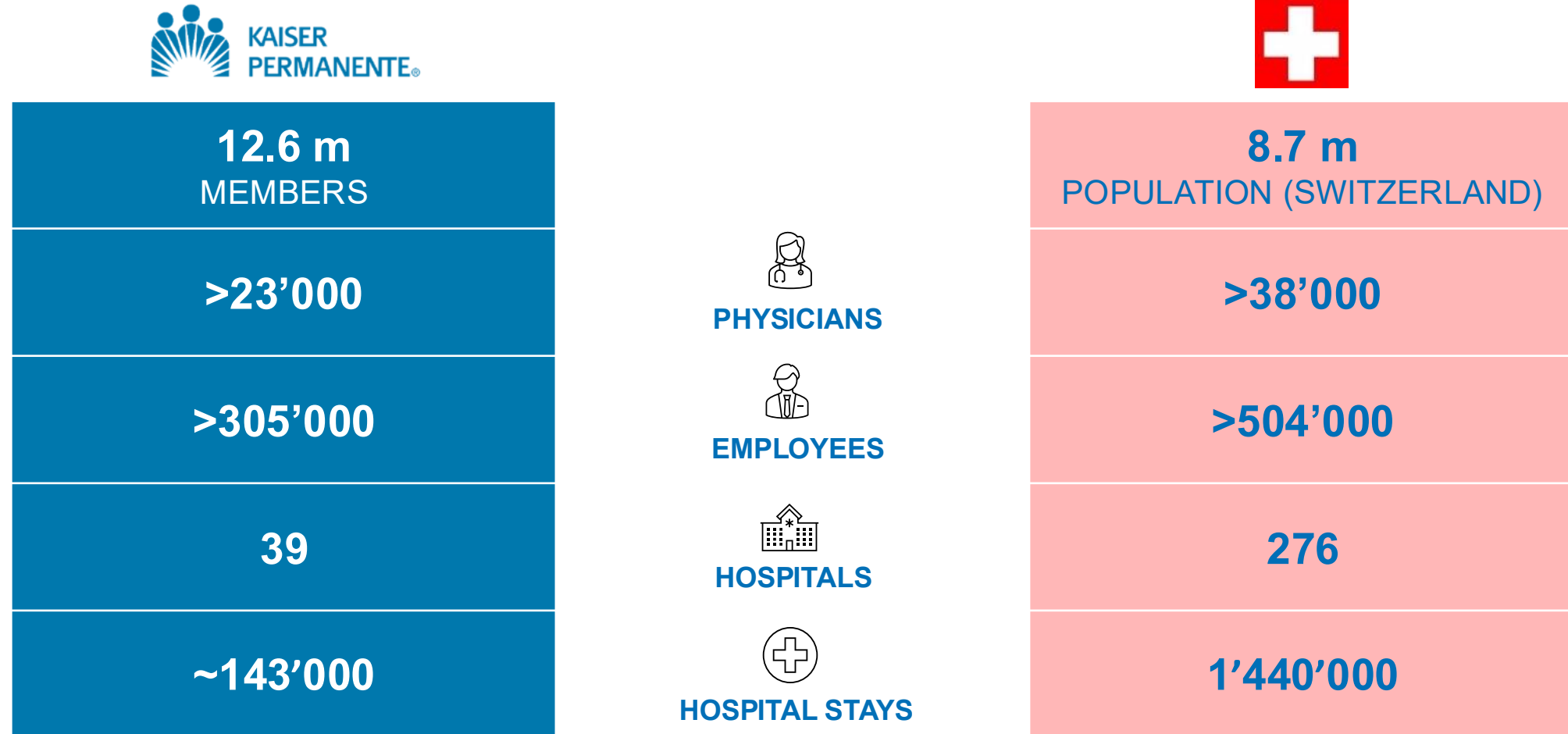


- Fully-aligned incentive structure (win-win)
- Higher patient centricity and focus on health outcomes
- Quality increase and improved utilisation
- Highly efficient in realizing economies of scale and managing costs



# The role model: Kaiser Permanente

## Comparison to the Swiss healthcare system



Source: <https://www.bag.admin.ch/>, 31. Mai 2023

# Fee-for-service vs. full capitation model

## From «sick care» to «health care»

### Sick care

#### Fee-for-service (traditional model)



Payments according to predetermined tariffs for each procedure



Competing interests between the payer and the provider



Based on quantity



Incentives to over-treat patients to increase profits



Risk borne by payers



### Health care

#### Full capitation (integrated care)



Fixed and predetermined payments per member and population



Aligned interests between payer and provider



Based on quality



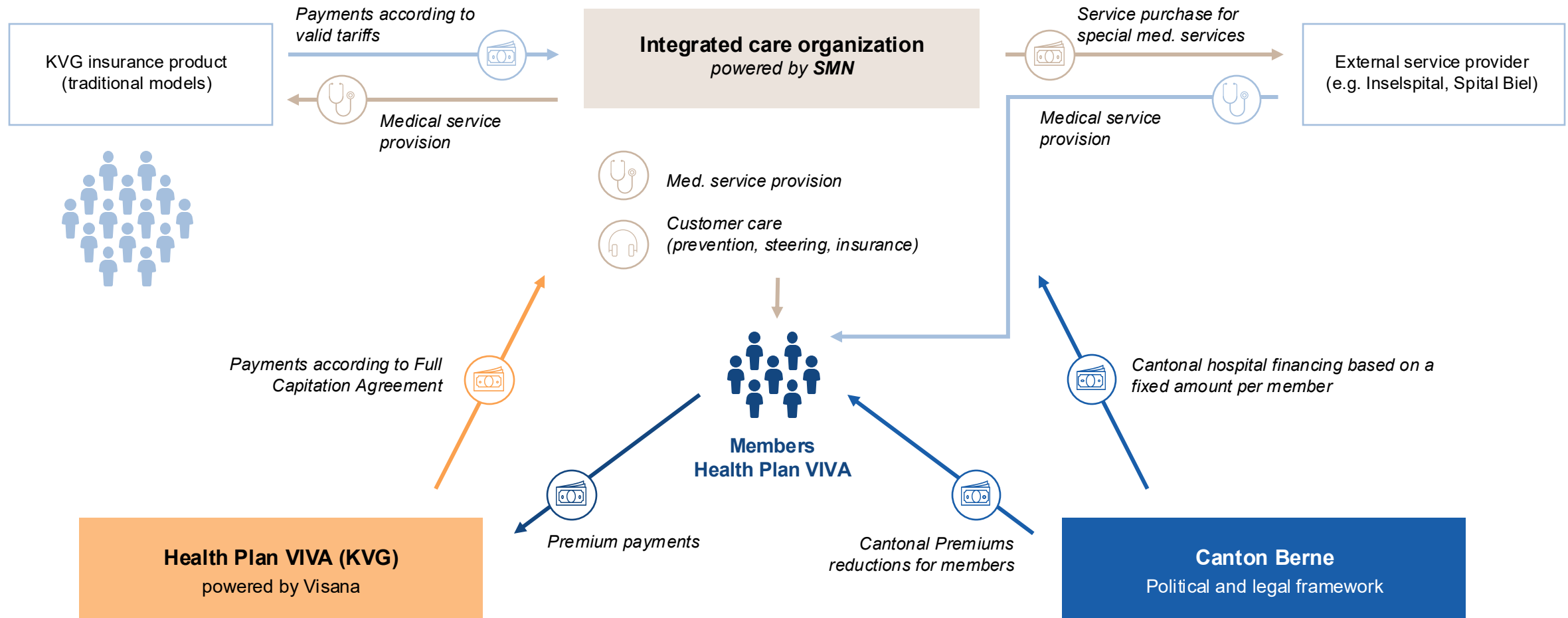
Incentives for prevention to reduce costs



Risk assumed by the health care organisation

# Health plan VIVA: «Full Capitation» model

Healthcare provider receives a fixed amount per plan member to cover all services



4

## Integrated Care (Viva Health)

Esthelle Le Gallic

VIVA Health is a basic insurance providing access to an integrated care model in given healthcare organization

This organisation typically includes one or more healthcare providers (both inpatient and outpatient), general practitioners, Spitex services, specialists, therapists, etc., in order to:

- Manage the health of its members autonomously and seamlessly, regardless of their health condition (illness and prevention),
- With a capitation-based budget.
- Several models are possible, but always with general practitioners & specialists at a minimum.

**→ A care organisation with its own basic insurance product**

1. Guaranteed access to a family doctor
2. Health coordination and personalized health plans
3. Free prevention services
4. Specific programs for chronic diseases
5. Exclusive 24/7 hotline
6. Low and stable premiums



VIVA	CANTON	FRANCHISE	RANKING 25
RDA	BE 1, 2	300	1
RDA	JU 1	300	1
RDA	NE 1	300	1
RSA	TI 1, 2	300	2

- VIVA premium positioning: patients with chronic illnesses with a CHF 300 deductible
- RDA: no premium increase and stable premium from 24 to 25 (vs +5.6% BE, +8.9% JU, +4.6% NE)
- RSA: Market entry with 2nd ranking for CHF 300 franchise
- 10% of the population changes insurance plan each year

# VIVA Health Suisse

## Our five levers for cost savings



HEALTH  
COORDINATION



DATA  
FLUIDITY



OPERATIVE  
GUIDELINES



HOSPITALISATION  
AT HOME



PREVENTION

# 4

## Integrated Care (Full Capitation)

Fabrice Zumbrunnen

# Full Capitation model

## VIVA's value for Swiss Medical Network

Reducing healthcare costs... ...unlocks a new profitability lever!

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.

Positive net savings can be reached with a membership base of around 10,000.

## Full Capitation model

VIVA's collateral benefits on Fee-for-Service profitability

- + Less capital-intensive than hospital model
- + Compensation for EBIT loss of classical fee-for-service model
- + Operational excellence benefits to fee-for-service model (margins)
- + Allows innovative approaches that we could not roll out in the fee-for-service model

4

Nescens

Caroline Siri





# Caroline Siri

# NESSENS

SWITZERLAND



A blurred figure of a person walking across a modern interior space with large windows overlooking a rural landscape. The person is wearing a light blue shirt and dark pants. The windows show a view of a green field and trees. The text "NESCENS" is overlaid on the image.

# NESCENS

A Brand Pioneer in Preventive Health and Better Aging



# FROM PREVENTIVE MEDICINE TO REGENERATIVE CARE

## A UNIQUE CONTINUUM OF HEALTH AND LIFESTYLE SERVICES

### Our Vision

*To redefine the future of aging — where longevity means vitality, functionality, and quality of life.*

### Our Mission

*To design, create, and deliver a seamless, science-based journey toward optimal aging and long-term wellbeing.*

### What makes Nescens unique:

- Founded by Pr. Jacques Proust, a pioneer in aging biology
- A comprehensive, personalized approach — from advanced diagnostics to regenerative and aesthetic therapies.
- A seamless client experience of preventive medicine, coaching, nutrition, and integrative care.

*Designed as a “one-stop-shop” for health optimization, targeting high-end international clients seeking vitality and autonomy.*





*We don't fight aging.  
We manage it.*

# NESCENS AS A SERVICE

## Scalable Premium Health Programs



# FROM CLINIC TO ECOSYSTEM, EXPORTING MEDICAL EXCELLENCE THROUGH CURATED AND SCALABLE LONGEVITY PROGRAMS

## A New Model for Growth

*Nescens evolves into a platform delivering structured health programs across premium settings.*

- **Stem Cell Program:** From harvesting and cryopreservation to reinjection starting with aesthetics, expanding to functional therapies.
- **Women's Integrative Health:** Combining metabolic, hormonal, and imaging diagnostics with holistic, personalized follow-up.
- **Nescens Reset:** From in-clinic to scalable, biomarker-driven protocols, now deployable across Aegis Victoria Group hotels, designed to deliver actionable insights and long-lasting lifestyle transformations.

*A premium service model that packages clinical excellence into **exportable, curated longevity and wellness experiences.***







We've turned clinical  
expertise into a signature  
experience:  
**structured, replicable,  
medically validated.**

# NESCENS COSMECEUTICALS

## Reinventing Skin Longevity



# SCIENCE-BACKED SKINCARE INSPIRED BY AGING BIOLOGY

## What are cosmeceuticals?

- High-performance skincare positioned between cosmetics and pharmaceuticals.
- Developed in synergy with Nescens' expertise in aging biology and regenerative science.

## What's Next?

- Full redefinition of the range by 2026 to align with Nescens' new medical identity.
- Product segmentation reflecting universal biological aging mechanisms.
- New formulas built around signature longevity Nescens complexes.

*Strong focus on skin health, cellular regeneration, and lasting visible results.*





More than skincare,  
**a scientific solution for  
skin longevity**

4

# Digital Healthcare

Jacques Boschung

# Digitalization Tenets for Swiss Medical Network

## Simplification

Massive rationalization of Swiss Medical Network IT operations over the last 4 years (IT spend as a % of revenue of 2.6 vs industry average of 3 to 6%)

## Core business prevails

Proceed with selective out-tasking for the entire IT-stack which is not directly linked to Swiss Medical Network's mission

## Data is king

From app centricity to data centricity, datalake, brainpower to generate business value, strict adherence to med data standard for interoperability

## Start small and scale up/out approach

To accelerate adoption and mitigate risk, perfect example being PACS approach leading to Swiss Medical Network being the first Swiss providers Group with a full cloud solution

## Strong ecosystem

Leverage the network effect with selective minority share investments and co-creation approach at scale (see next slides)

# Well – the leading digital health platform for Switzerland

AEVIS's strategic partnership opened doors for VIVA collaboration of Swiss Medical Network with Visana

## About Well

- Well is a **comprehensive digital health platform** for the Swiss population, connecting patients and service providers in an **open ecosystem**
- **Key-figures:** Launch-to-date **400k app downloads**, 200k active users in 2024, 120k app users YTD 2025
- **AEVIS joined Well** as an investor in **June 2022**, and **owns 18.6% of shares** as one of six shareholders of Well Gesundheit

## Value-adds for AEVIS

- **Well's offering for service providers:**
  - a **white-labelled app for patient interaction** with specific patient journeys
  - dedicated **connection to doctor networks** for **integrated care**
- **Co-creation:**
  - AEVIS with **direct impact in Well's steering board** with other partners
  - **Positive spillover effects** from the Well network | ecosystem
- **Well's innovation pipeline with continuous potential:**
  - **Smart AI assistant** (based on Google's Gemini model), **data-based services** (PROMS, PREMS) and **dedicated programs for chronic care**





### About AD Swiss

- **Two Business Areas:** 1. Benecura (Digital Therapeutics [DTx], main focus), 2. Electronic Patient Record
- **Business model** based on DTx prescriptions reimbursed through Compulsory Health Care Insurance (OKP)
- **AEVIS joined AD Swiss** as an investor in **2023**, and **owns 16% of shares** as one of six shareholders of AD Swiss
- **Shareholders:** Caisse de Médecins (21%), Health Info Net AG (21%), FMH (10%), Swiss Medical Network (16%), Galenica (16%), SWICA (16%), one seat on the Board of Directors for each shareholder, chairman coming from Caisse des Médecins

### Value-adds for AEVIS

- **AD Swiss' offering for service providers:**
  - **DTx** prescribed by providers, reinforcing the therapeutic relationship and enabling targeted care for patients most in need — driving efficiency and helping address the shortage of skilled healthcare professionals
  - **Initial product line** targets telemonitoring of high-burden chronic conditions — including COPD, asthma, heart failure, IBD, and rheumatic diseases — to enable proactive, remote care
- **Co-creation:**
  - AEVIS with **direct impact in AD Swiss' steering board** with other shareholders
  - **Positive spillover effects** from AD Swiss' DTx expertise | network
- **AD Swiss' innovation pipeline with continuous potential:**
  - **Next development phase** aims to expand AD Swiss' DTx towards behavior change interventions and adherence monitoring — leveraging its suitability for long-term patient engagement

# Promote a strong **AI adoption**, for efficiency and quality

## Foster grassroots initiatives: a multiplication of bottom-up impactful projects

- «Cody»: a medical coding bot co-developed with an ecosystem partner leading to a massive productivity gain (ICD-10 GM & CHOP)
- «Hospital at home»: a significant inpatient process adjustment AI-enabled and powered by the Swiss Medical Network medtech partners ecosystem
- «No-code» initiatives popping-up in multiple corners of the clinical environment

## Boost efficiency and quality of care: pilot & fail fast approach with off-the-shelf solution

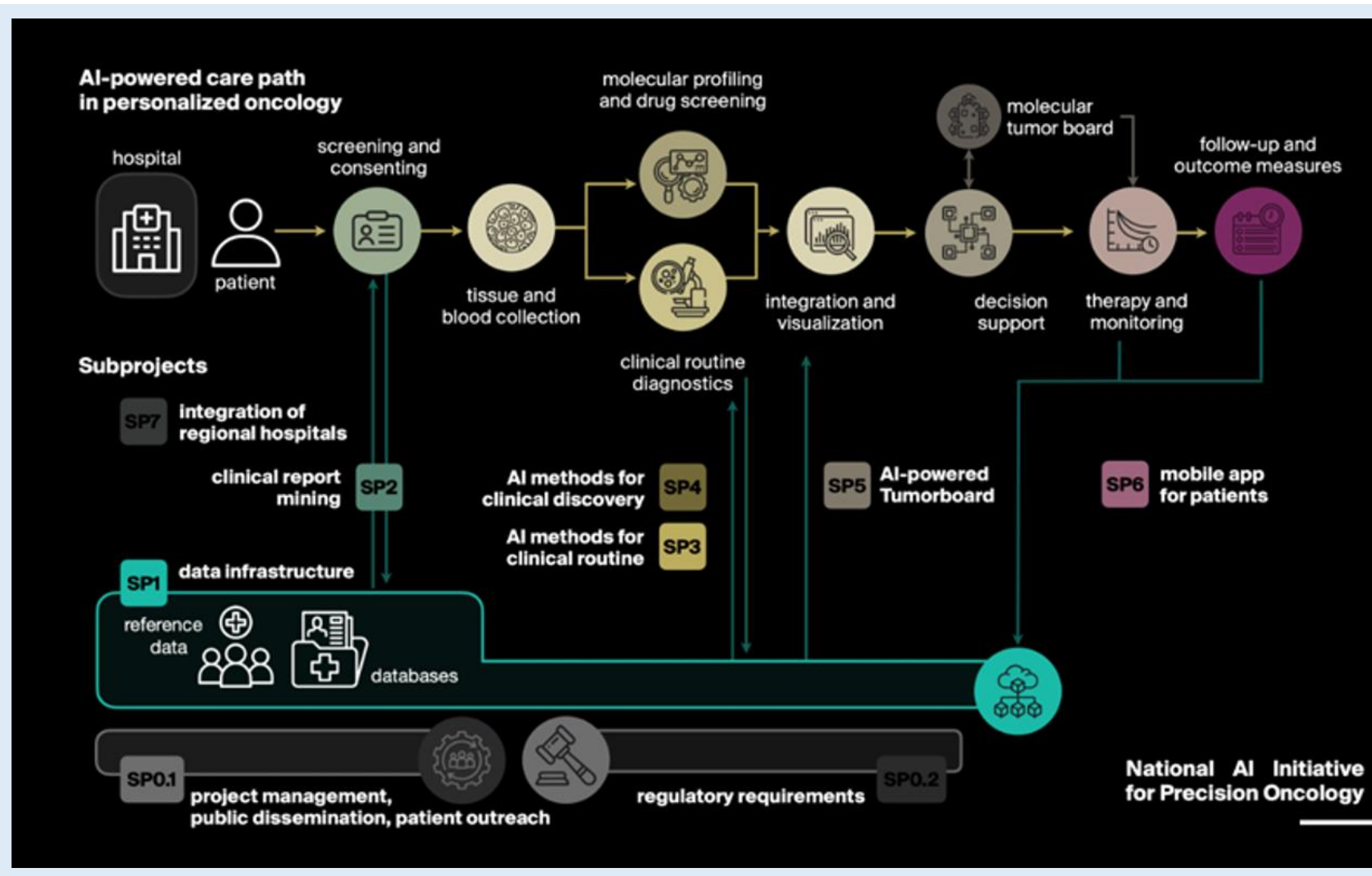
- Medical AI scribes: cutting-edge AI-powered solution replacing legacy MDT, enhancing efficiency, quality of care and overall physician experience. Rapid assessment of market options and internal agile alternative.

## Embrace large AI driven national programs: enhance in-house skills and capabilities

- Secure data interoperability for AI initiatives: semantic (Snomed CT), data exchange (FHIR) and clinical models (OpenEHR)
- National Precision Oncology Program: see next slide

# A use case for Orchestrated Distributed Intelligence (ODI) @Swiss Medical Network

## National AI initiative for precision oncology



### Implementation and research partners

University Hospitals of Basel, Bern, Geneva, and Zurich  
SAKK  
Swiss Medical Network

and many industrial partners from innovative startups to internationally recognized leaders.

EPFL AI Center  
ETH AI Center  
EPFL ISREC

University of Basel  
University of Zurich  
University of Geneva

FHNW  
BFH

SDSC

# 5

## Infrastructure

5

# Swiss Hotel Properties

Frédéric Boson

# Swiss Hotel Properties AG - Overview

100% investment of AEVIS

## Swiss Hotel Properties AG

Swiss Hotel Properties is a hospitality infrastructure company based in Switzerland



**CHF 881m**  
Market value



**27**  
Properties



**CHF 30.9m**  
Net revenue



**47%**  
LTV



**131'020sqm**  
Rental surface



**CHF 6'800 /sqm**  
implied value



# Swiss Hotel Properties AG - Portfolio snapshot

Real estate portfolio with leading landmark hotels and no CAPEX backlog



Hotel Victoria-Jungfrau Interlaken



6 additional properties Interlaken



La Reserve Eden au Lac



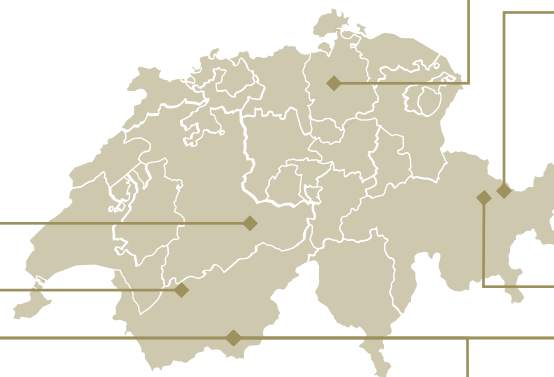
Hotel Alpengold Davos



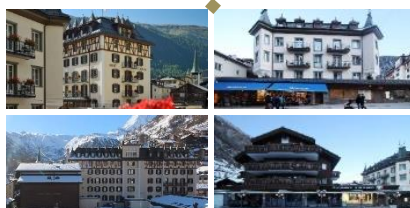
L'Oscar, London



Randogne (land + studio)  
Crans-Montana



Hotel Adula Flims



Mont Cervin Palace  
Zermatt, Villa Margherita



Commercial and residential  
properties in Zermatt/Täsch



Petit Cervin  
Zermatt



Hotel Schweizerhof  
Zermatt



Monte Rosa (Zermatt) and  
Täschhof (Täsch)



# Value creation initiatives (1): Shaping Zermatt's Future Through Strategic Real Estate Leadership

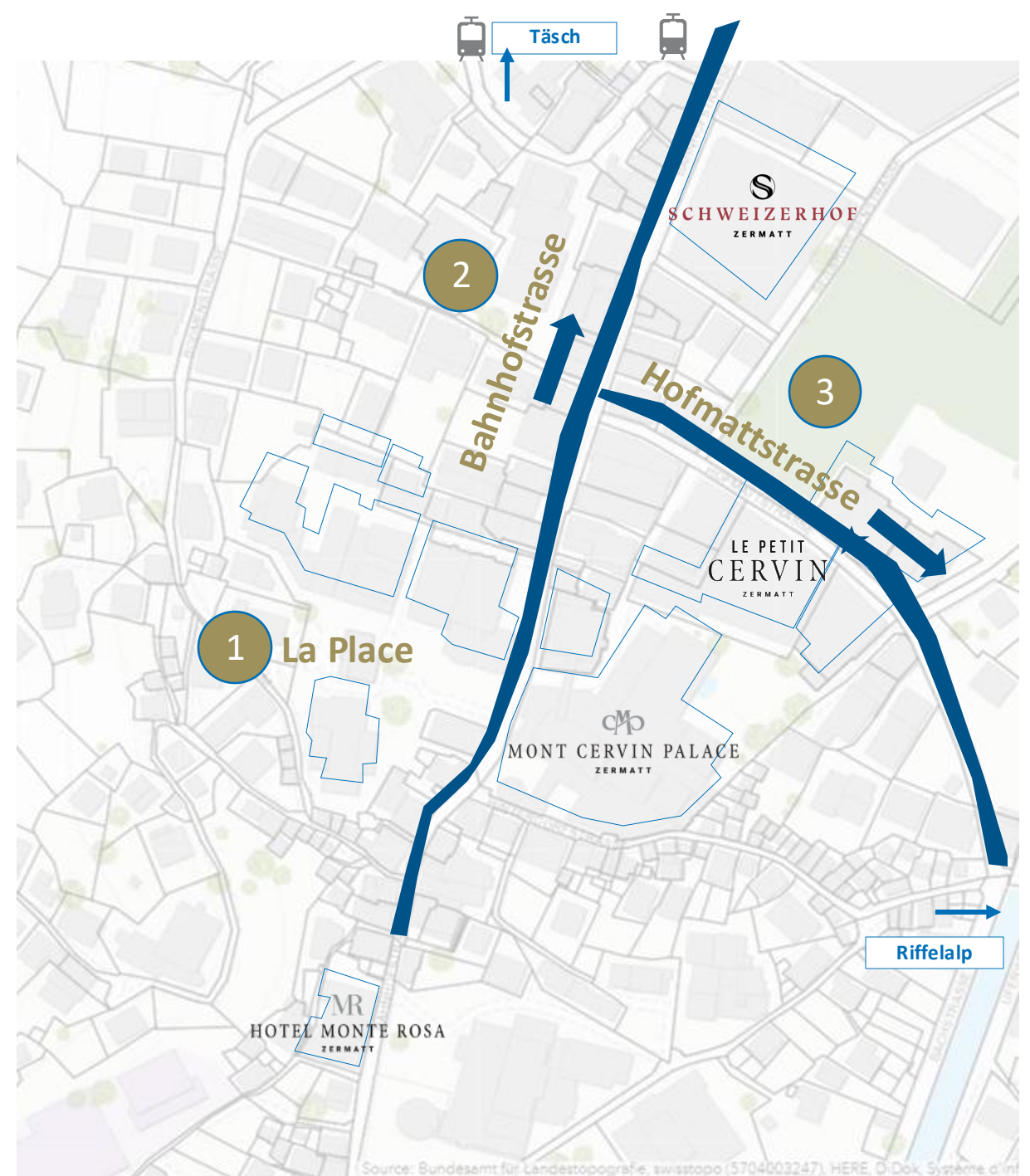
Strategic edge as Zermatt's largest real estate owner  
**(55'000 sqm in the heart of the village)** to shape  
the future retail landscape

## Strategic Axes and Key Areas:

Axe ① La Place → Create a true village square

Axe ② Bahnhofstrasse → Strengthen Bahnhofstrasse as  
a central commercial corridor

Axe ③ Hofmattstrasse → Enhance the appeal and  
visibility of Hofmattstrasse





# Value creation initiatives (1): Upgrading retail experience in Zermatt

## Enhancing Retail Through Brand Curation

Renovation vision to create a new village square as an attractive hub for the community and tourists

### 1 La Place

Before renovation



#### Current situation:

- Summer: Very poor pedestrian traffic
- Winter: Closed (used as a snow deposit)

After planned renovation



#### Objectives:

- Channel tourist foot traffic to activate key retail zones
- Transform the shopping journey into a premium experience
- Create space for new-generation brand and retail concepts
- Potential to increase rents from the current level of CHF700-900 to CHF 1200-1500



# Value creation initiatives (1): Upgrading retail experience in Zermatt

## Enhancing Retail Through Brand Curation

### 3 Hofmattstrasse

kiosk



Crêperie Café Sérac



HAMILTON



ARCTIC  
JUICE & CAFE



#### Hamilton x Air Zermatt

A collaboration between the watch brand “Hamilton” and the helicopter flight company Air Zermatt led to a Hamilton x Air Zermatt collaborative store

Rent increase of 100 – 150%

#### Arctic Juice & Café

The previous Crêperie was replaced by a Arctic Juice & Café- This chain was founded in the mountains to redefine the café experience as an integral part of a positive daily lifestyle, with sustainability and wellbeing at the core.

# Value creation initiatives (1): Upgrading retail experience in Zermatt

## Enhancing Retail Through Brand Curation

### 2 Bahnhofstrasse

Wega store



LORENZ BACH



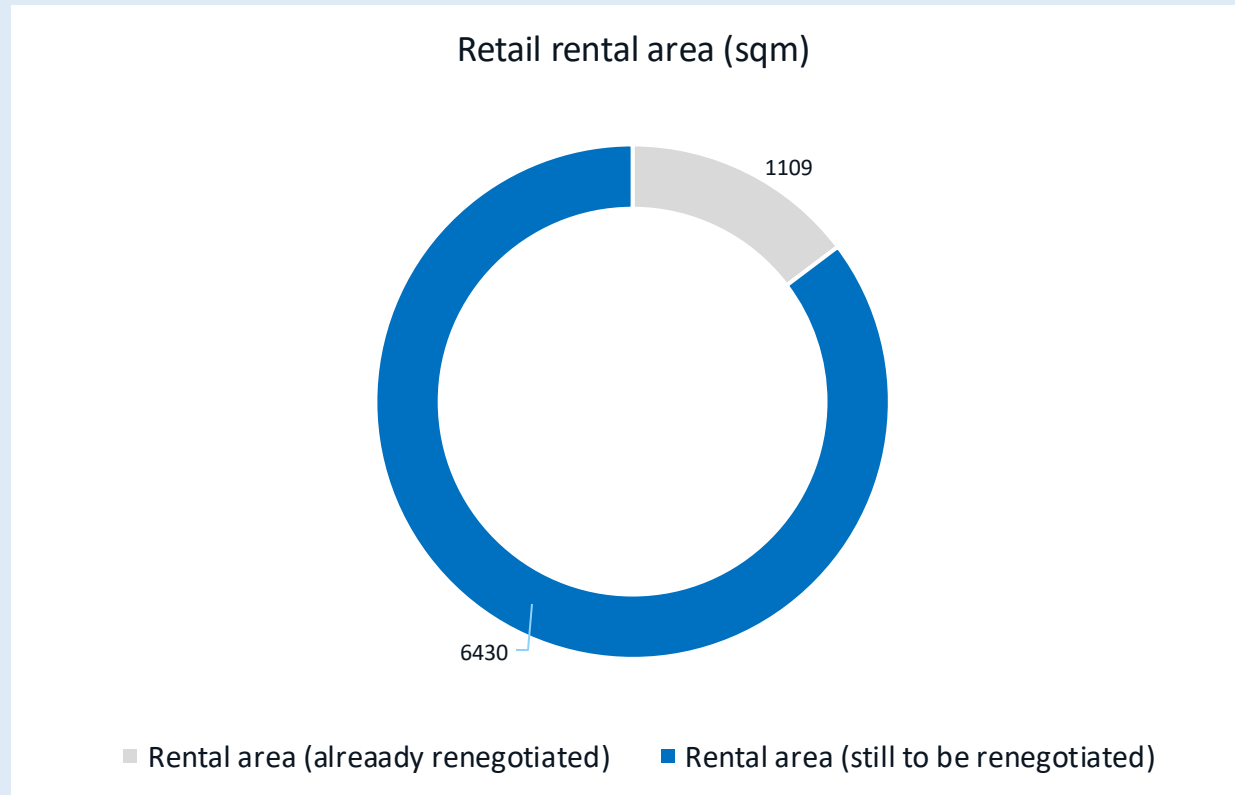
#### Lorenz Bach

The previous Wega store, itself temporarily replaced by a pop-up Longines store, was finally replaced by a Lorenz Bach store. Maison Lorenz Bach is a luxury fashion boutique, offering a curated selection of high-end clothing and accessories for women, men, and children.

Rent increase > 100%

# Value creation initiatives (1): Upgrading retail experience in Zermatt

## Further room for rental optimization

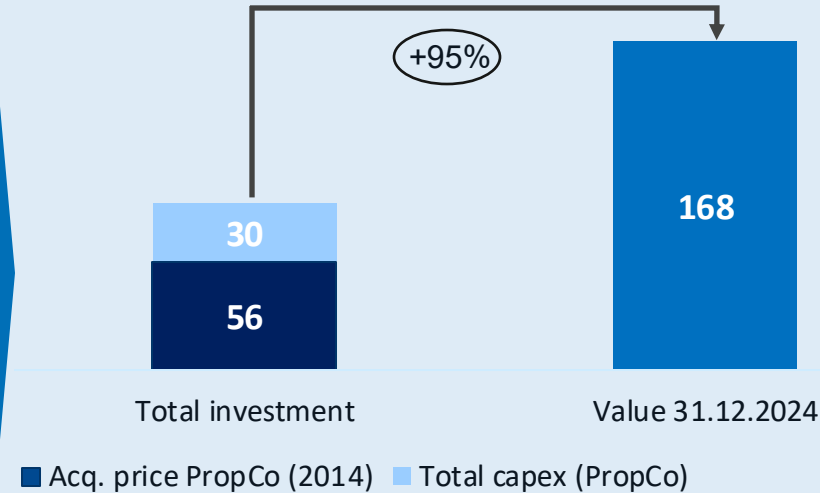


Expected rent increase: 50 - 100%

## Value creation initiatives (2): Real Estate appraisals

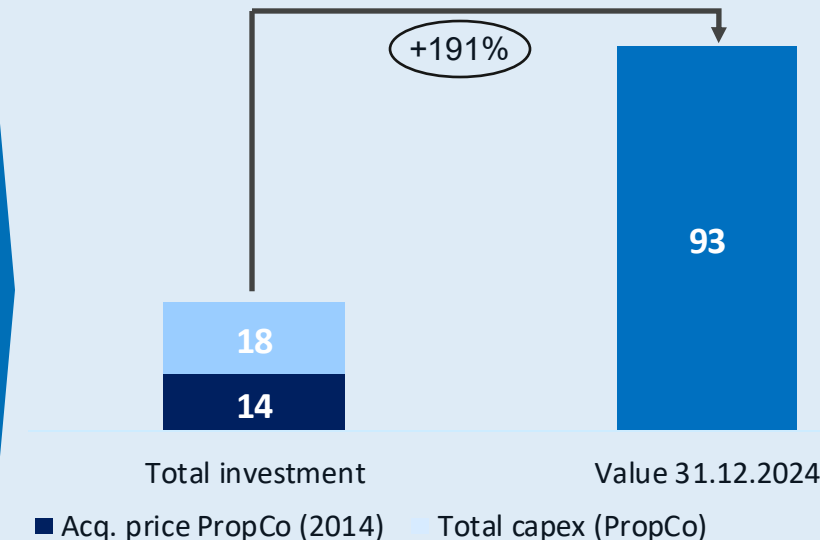
Strong value creation through hotel repositioning (all figures in CHFm)

### Hotel Victoria Jungfrau



- Acquisition in 2014 as part of the takeover of the listed company Victoria Jungfrau Collection
- Acquired for a total price of CHF 69m, of which CHF56m for the PropCo
- Total CHF30 invested in Capex for the PropCo over the period
- As of 31.12.2024, total value of CHF168m estimated by Wüest&Partner for the PropCo

### Hotel La réserve Zürich Eden au Lac



- Acquisition in 2014 as part of the takeover of the listed company Victoria Jungfrau Collection
- Acquired for a total price of CHF 17m, of which CHF14m for the PropCo
- Total CHF18 invested in Capex for the PropCo over the period
- As of 31.12.2024, total value of CHF93m estimated by Wüest&Partner for the PropCo

5

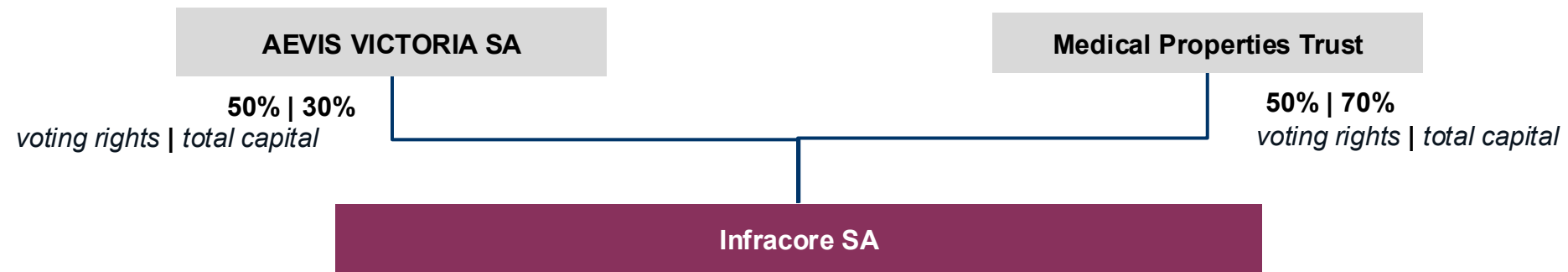
Infracore

Nicolas Schmid



# Infracore – JV between Aevis Victoria and MPT

30% investment of AEVIS (50% voting rights)



## THE LEADING GLOBAL SOURCE OF REAL ESTATE CAPITAL FOR HOSPITALS



*MPT funds hospital expansions, technology upgrades and new construction by unlocking the value of the underlying real estate. Through long-term sale-leaseback transactions, MPT enables forward-thinking hospital operators to utilize the value of their real estate for improvements in the quality of healthcare delivery.*

393	53	39k	~4.5M	9
Properties	Tenant Relationships	Hospital Beds	Square Meter	Countries

# Infracore – Overview (FY2024)

30% investment of AEVIS (50% voting rights)



**CHF 1'329m**  
Market value of properties



**47**  
Properties incl. development projects



**CHF 65.9m**  
Revenue



**43%**  
LTV



**206'267sqm**  
Rental surface



**CHF 6'356 /sqm**  
implied value



**1.6%**  
Vacancy rate



**26.9 years**  
WAULT

# Infracore - Portfolio snapshot overview

Leading healthcare infrastructure platform with dedicated sustainability strategy



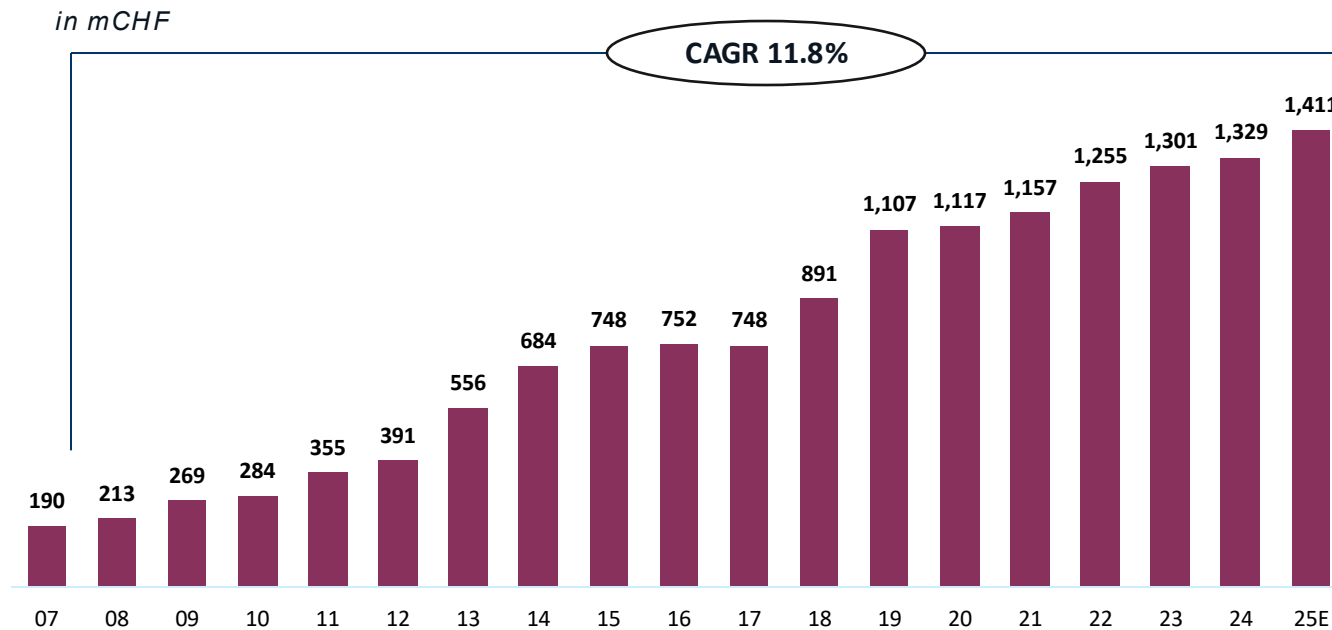
Various additional properties in VS, VD, ZH, TI, BE, AG

## 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 = 26.9 years) and low vacancy rate of 1.6%

# Infracore – Development of property portfolio

## Portfolio Market Value



### Main portfolio development

**2009:** Extension Clinique de Genolier

**2010:** Extension Clinique de Montchoisi

**2011:** Acquisition Clinica Ars Medica and Clinica Sant'Anna

**2012:** Acquisition Privatklinik Obach

**2013:** Acquisition Privatklini Bethanien and Clinique de Valère

**2014:** Acquisition Clinique Montbrillant

**2015:** Acquisition Privatklinik Lindberg and Privatklinik Villa im Park

**2018:** Acquisition Privatklinik Siloah

**2019:** Acquisition Clinique Générale-Beaulieu

**2020:** Acquisition Privatklinik Belair

**2021:** Start construction of the Genolier Innovation Hub

**2023:** Acquisition two properties Lugano and Bellinzona

**2024:** Opening of Genolier Innovation Hub

**2025:** Acquisition of Spital Zofingen

# Infracore – Sustainability strategy

## Energy and Resource Efficiency

### Target 2030

**Sustainability and decarbonization projects are closely coordinated with INFRACORE's tenants** and external partners such as Siemens.

Various sustainability initiatives have been identified:

- **Change from fossil fuels to renewable energy**
  - 100% of Swiss Medical Network hospitals will be switched to renewable heating systems (through heat pumps, wood pellet, etc.)
  - By 2027, all Swiss Medical Network hospitals will have PV-cells on the rooftops (where suitable)
- **Ecological performance**
  - All portfolio hospitals will continue to improve their energy efficiency and environmental performance as part of their renovation and construction plans
- **Biodiversity improvement**
  - Implementation of biodiversity projects in hospital gardens, rooftops, new construction projects and if applicable in the cities where Infracore operates

**INFRACORE is committed to decrease its ecological footprint** focusing on energy management/saving initiatives

**INFRACORE and Swiss Medical Network have signed cantonal commitments** to increase energy management efficiency (consumption, emissions) and reduce the carbon footprint

**INFRACORE aims to reduce its carbon footprint by 65% until 2030** (compared to 2022 levels)



# Infracore – An inflection point in the company's history

The current market offers strong opportunities for sale and lease back transactions


## A Challenged Swiss Hospital Sector

### Challenging financing conditions

- Sector credibility eroded by the GZO case
- “Credit crunch” situation in Switzerland

### Broad-based strain within the sector

- Rising cost pressures coupled with high industry leverage create negative spiralling effect for the weak industry players
- Regulatory and cost pressures
- Further privatization / consolidation



Strong  
potential for  
sale & lease  
backs

## A clear competitive edge for Infracore

### Unique leading Healthcare Infrastructure Player in Switzerland

- Only nationwide private network of hospitals
- 47 high-quality real estate assets situated in 19 prime locations
- Core & shell principle

### Scalable growth platform

- Strong expertise in construction, renovation and modernization of hospital sites
- Excellent track record: 35+ projects completed since 2006

### Strong Balance Sheet with low leverage



# Infracore – Key financial targets / strategy

## Mid-term objectives



**Gross yield**  
**4.5% – 5.0%**



**Dividend payout ratio**  
**80% – 90%**  
(of net income excluding revaluation gains)



**Equity ratio**  
**40% – 50%**



**Loan to value (LTV) ratio**  
**< 50%**

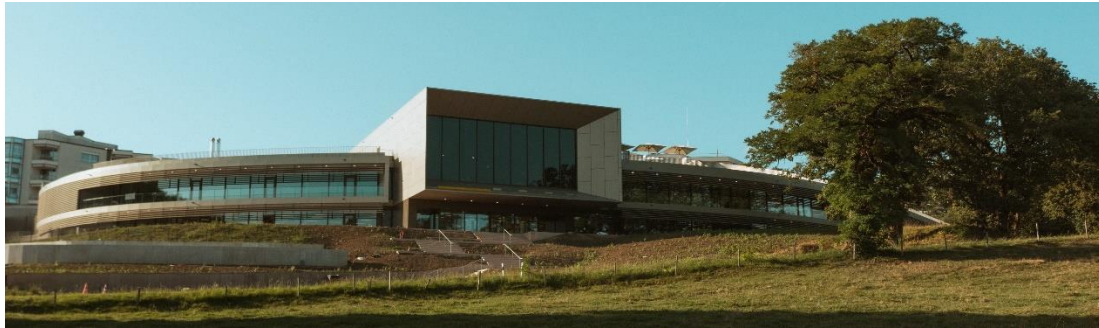
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# Genolier Innovation Hub

Anna Gräbner

# Genolier Innovation Hub

A State-of-the-Art Facility Bridging Research and Healthcare



## KEY DATA

- **25'000m<sup>2</sup>** total surface area
- **6'000m<sup>2</sup>** 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 (Sep.24)**
- **Attraction of new doctors and talent.**

2029

- **Cruising speed (full capacity)**

# Genolier Innovation Hub

A unique platform for healthcare companies



## Conference center



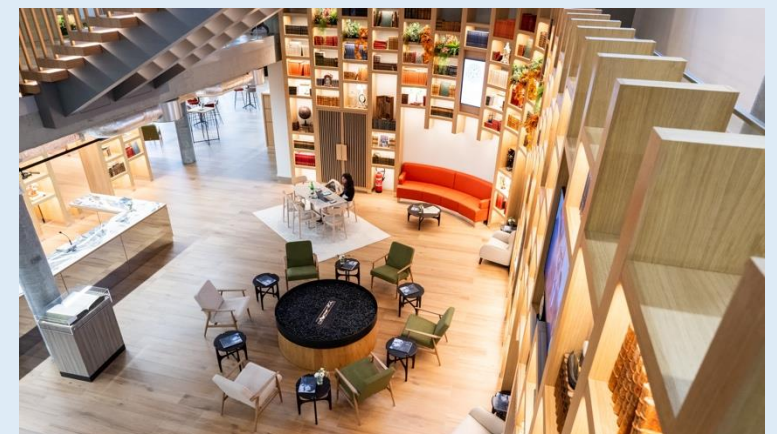
- State-of-the-art audiovisual technologies: (VR, AI, LED, ...)
- Auditorium, meeting rooms, seminars and events
- Large modular space available for F&B reception with high standards

## 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.



# Genolier Innovation Hub

## Partners



GENOLIER  
INNOVATION  
HUB



### Services provided by GIH

#### Events

- Organisation of conferences, seminars, scientific meetings, cultural events
- Next-generation facilities include Auditorium, meeting rooms, open spaces, restaurant

#### Hub Occupancy

- Long-term and short-term rental agreements offered
- Hub tenants benefit from excellent facilities, proximity to medical environment & networking with stakeholders

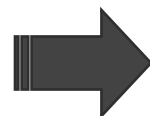
#### Partnerships

- Partnership agreements
- Brand enhancement
- Scientific collaboration

#### Complementary Services

- F&B catering, restaurant, parking

- Primary revenues
- Secondary revenues



Event and rental based revenues account for over 60% of total revenues  
F&B is an important secondary revenue stream



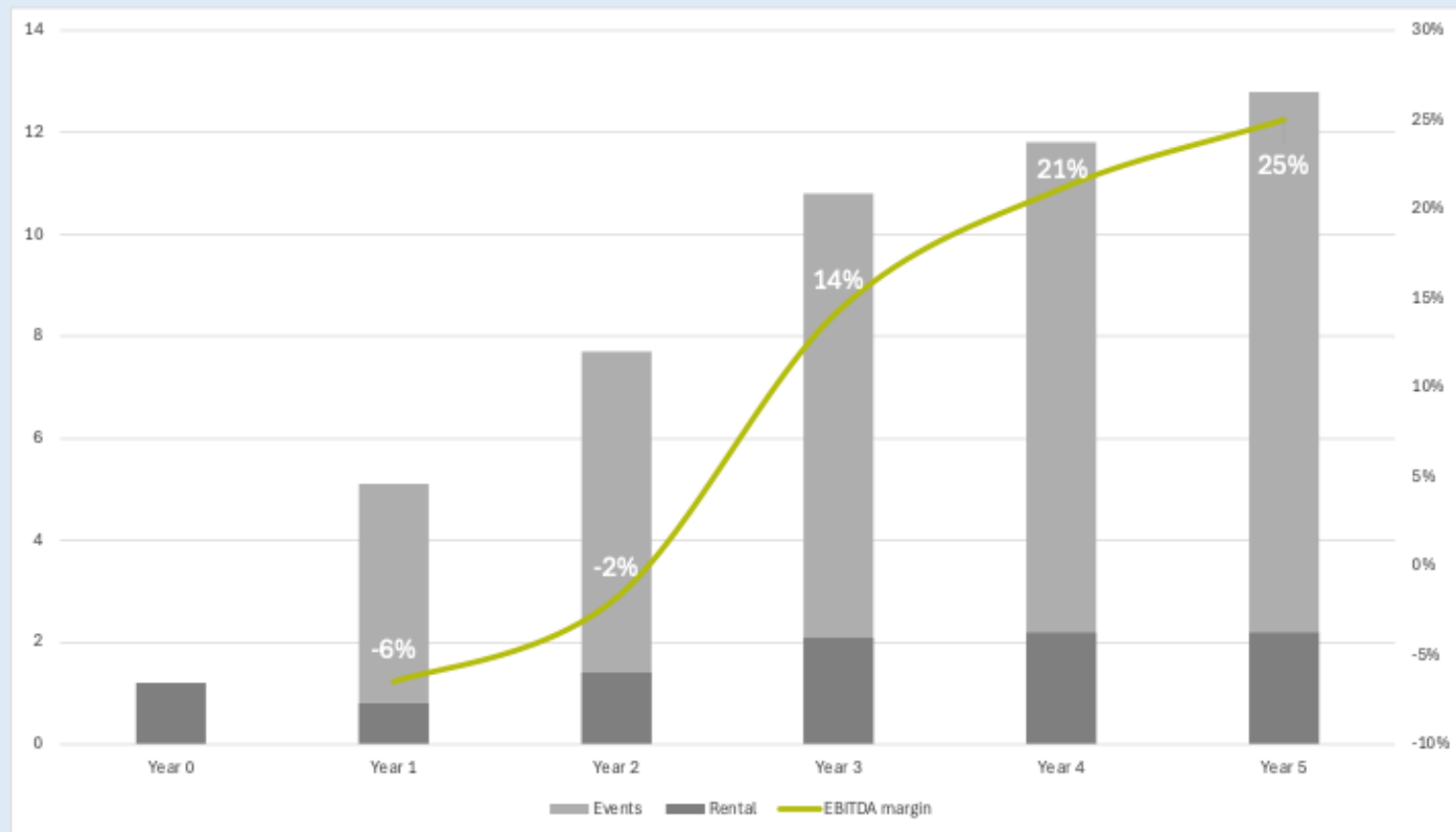
# Genolier Innovation Hub

## A highly scalable Business Model



GENOLIER  
INNOVATION  
HUB

in mCHF



With a 70% rental utilization & ca 90 events per year, EBITDA margin exceeds 20%

6

# Financial Performance & Strategic Vision

6

# Financial Performance

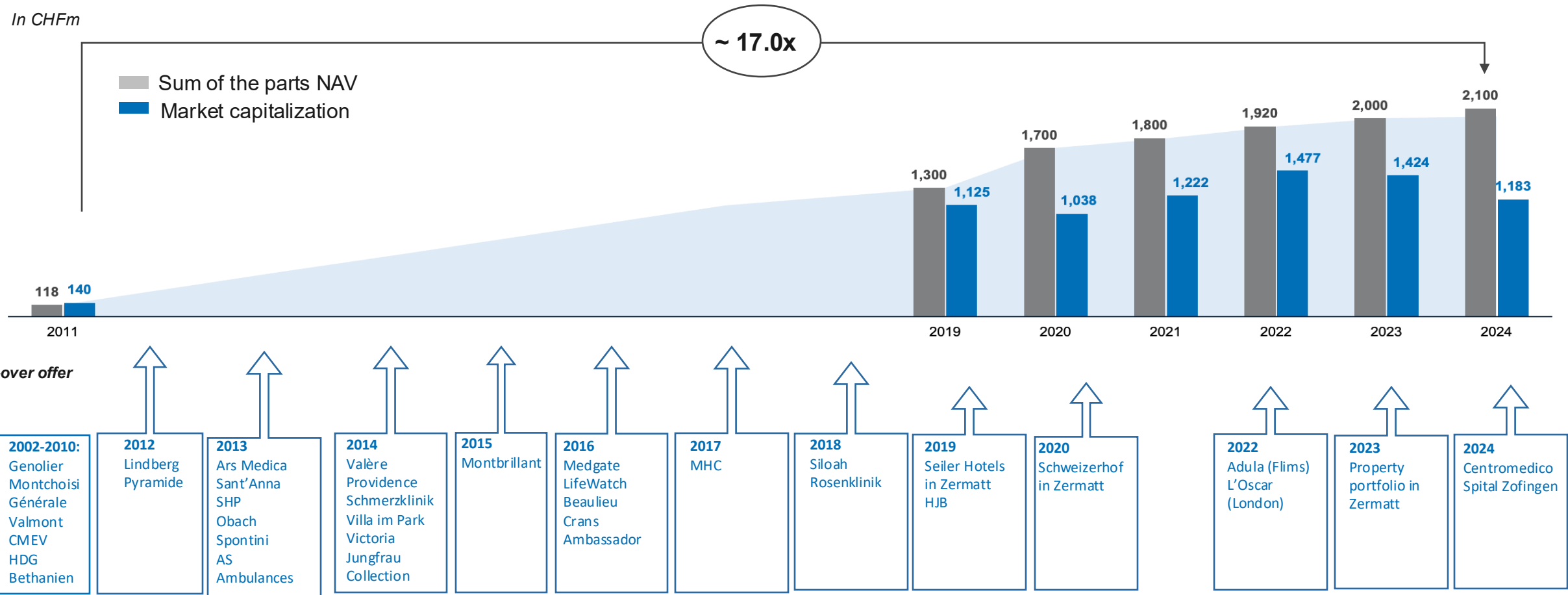
Michel Keusch

# Aevis Victoria; Strong track record of value creation

## Long term active entrepreneurial approach

### AEVIS equity value development 2011-2024

In CHFm

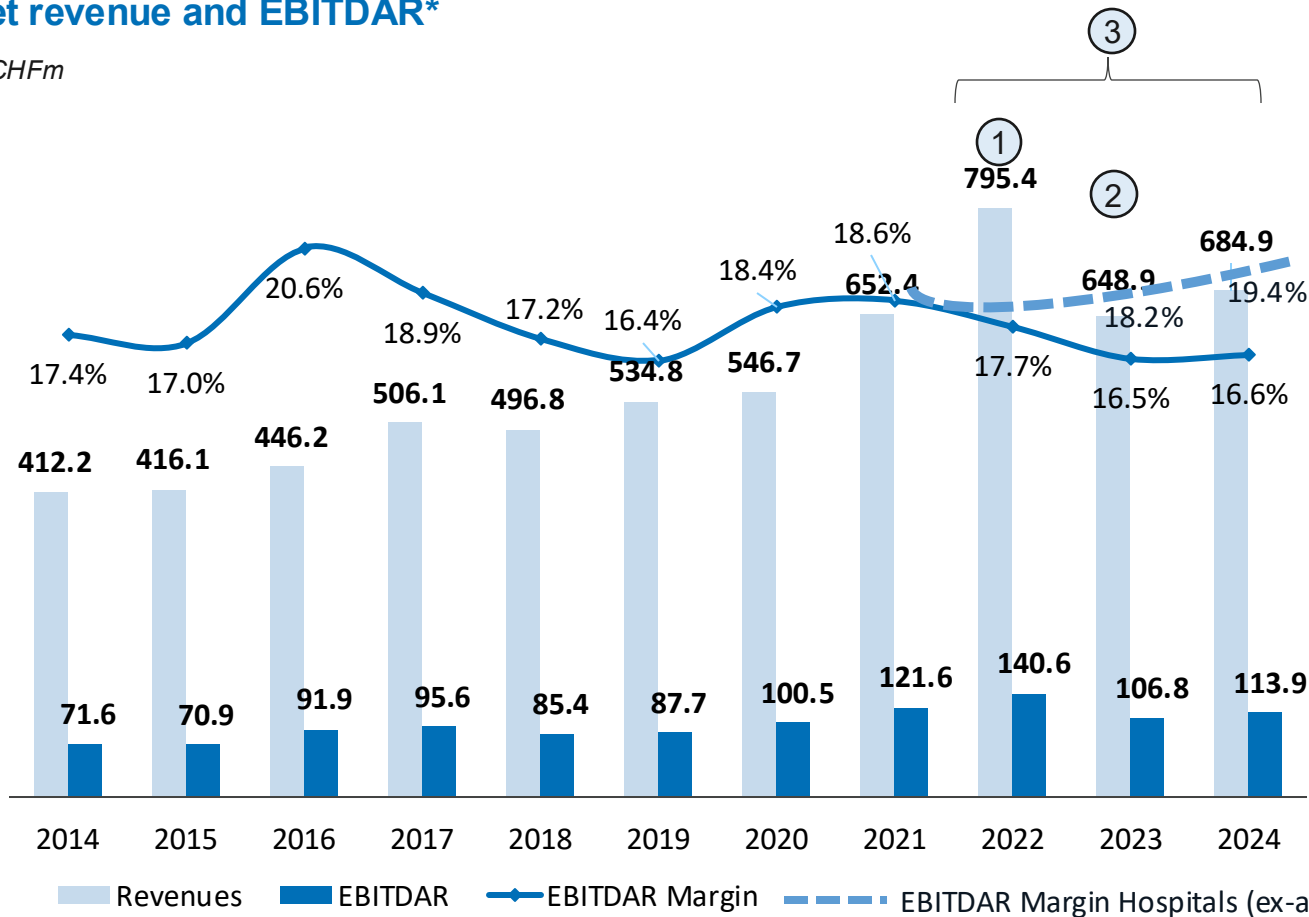


# Healthcare segment

## Historical perspective (2014-2024)

### Net revenue and EBITDAR\*

In CHFm



- 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 Negative impact on margins from:
  - The investments in primary care
  - The time lag between strong cost inflation and increase in base tariffs
  - Important construction costs in Genolier and Zürich.

Normalization started in H2-24. Energy costs will normalize in 2025 and 2026.



# Healthcare segment: Hospitals and ambulatory services

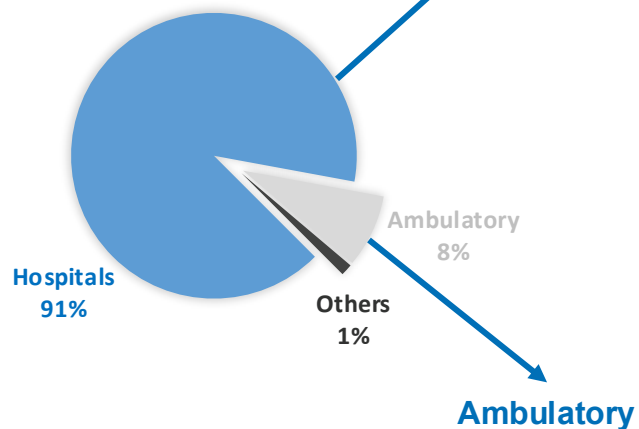
Underlying profitability improvement diluted by the investments in primary care



SWISS MEDICAL  
NETWORK

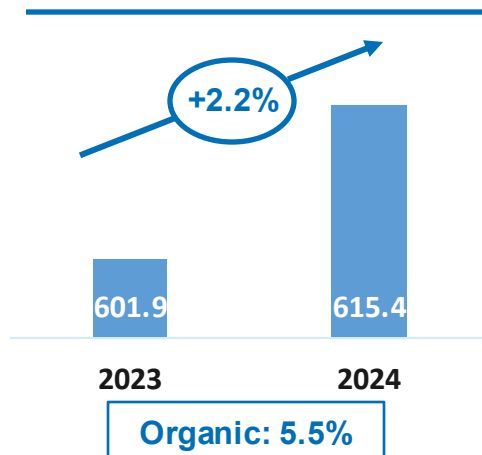
Hospitals

Healthcare segment

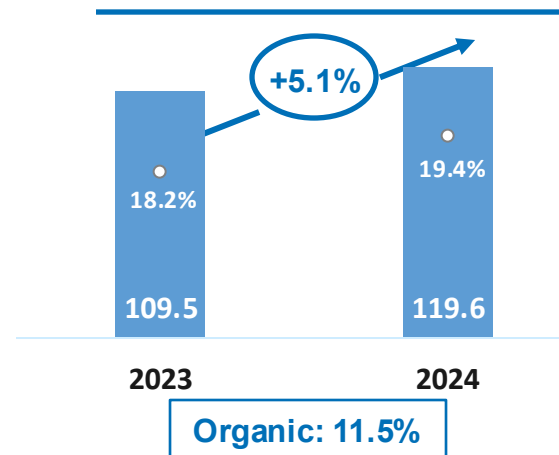


Ambulatory

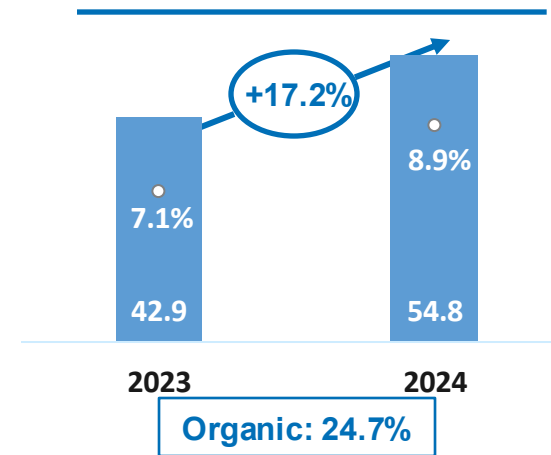
Net revenues (CHFm)



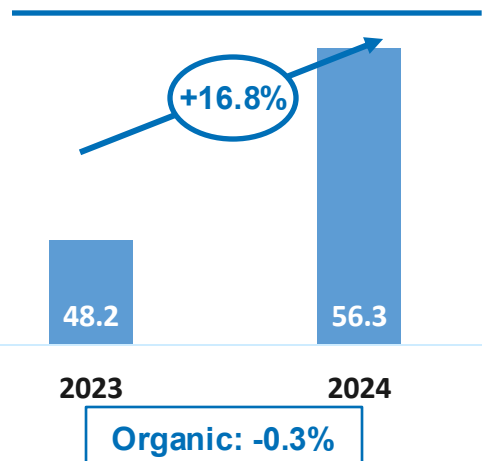
EBITDAR (CHFm)  
and margin (%)



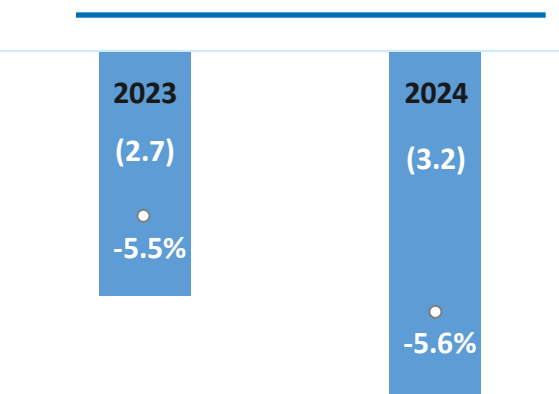
EBITDA (CHFm)  
and margin (%)



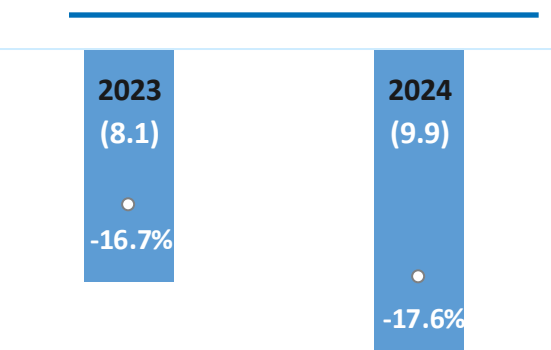
Net revenues (CHFm)



EBITDAR (CHFm)  
and margin (%)

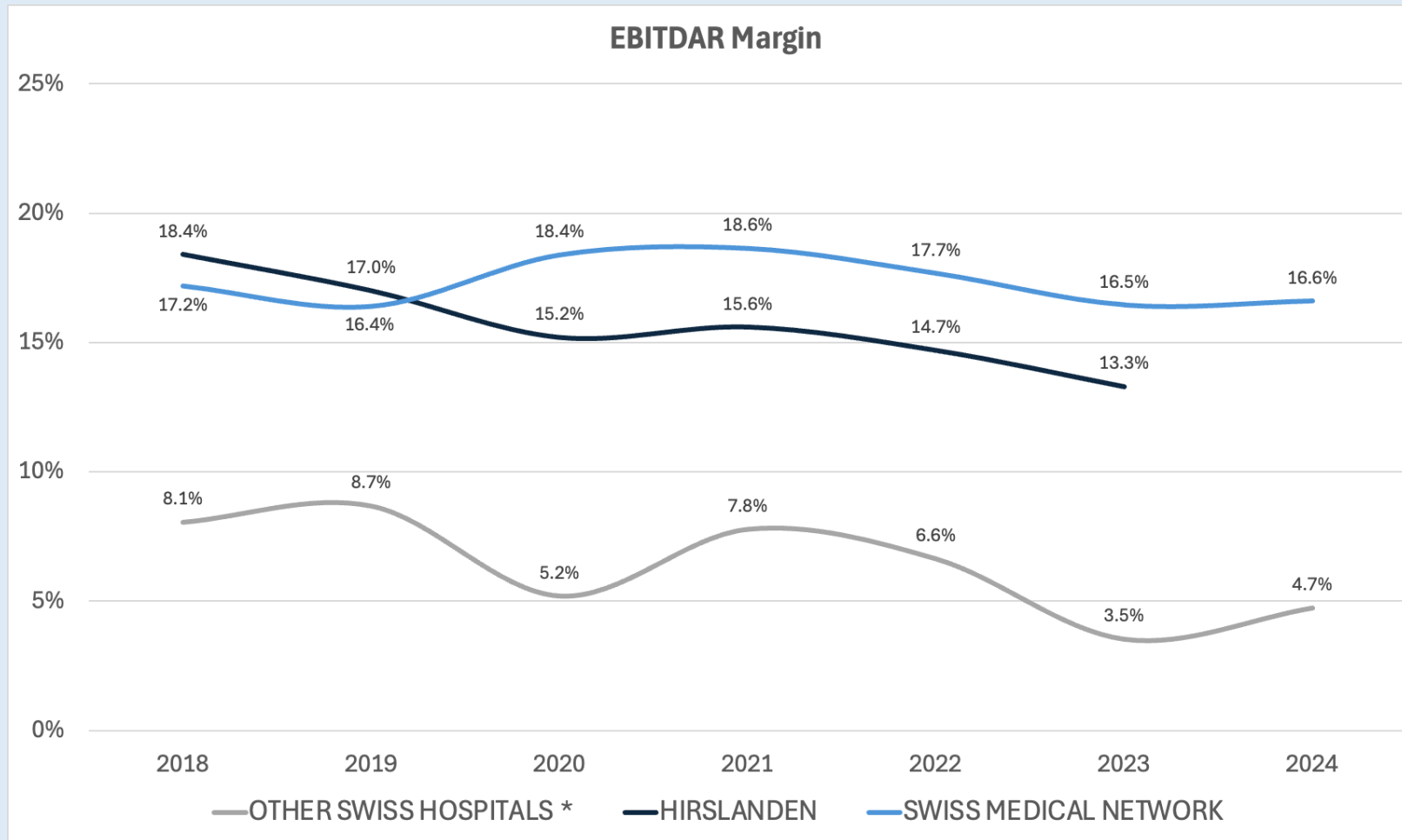


EBITDA (CHFm)  
and margin (%)



# Healthcare segment

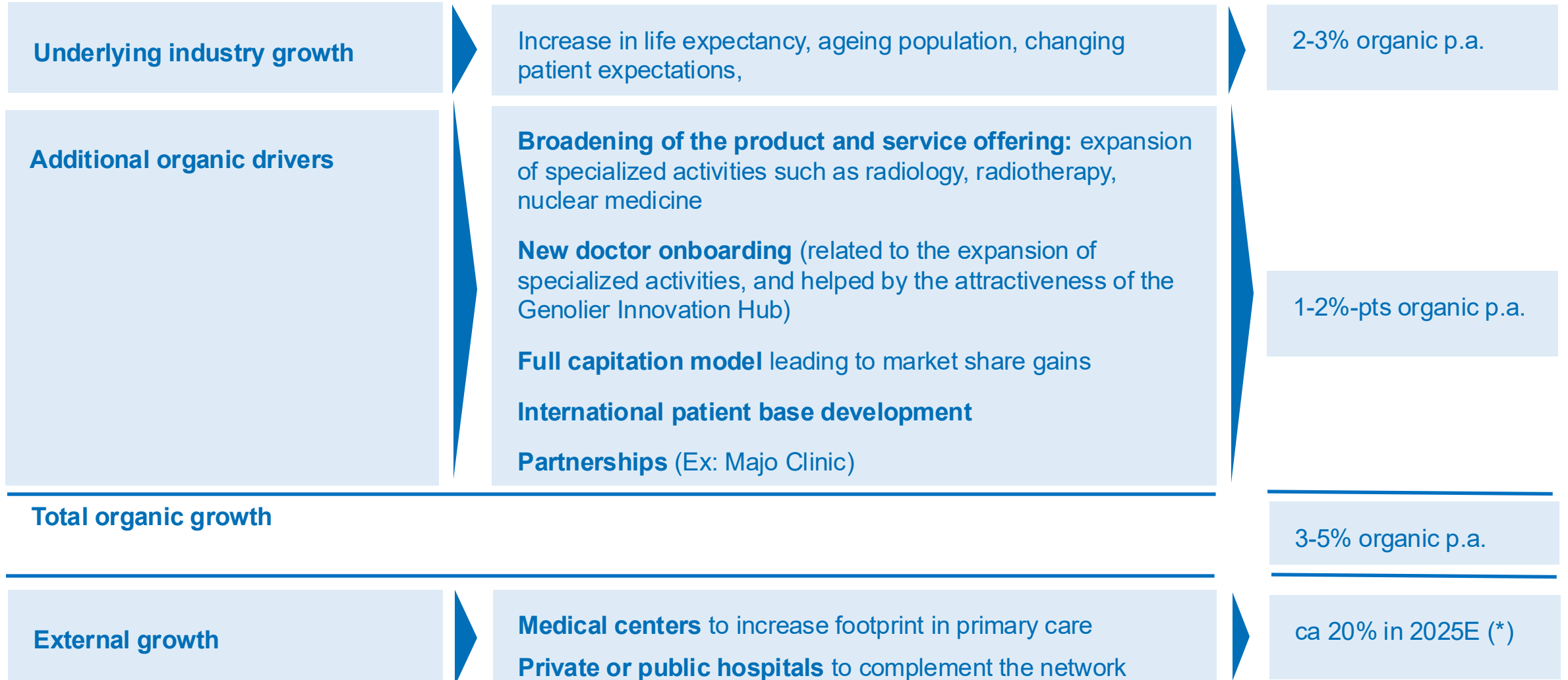
## Operating Margin Evolution vs. Peers (2018-2024)



**Leading industry margins  
despite adverse impact of  
investments for the future**

# Swiss Medical Network: Above industry-average organic growth

## Market Share Expansion Fueled by Quality and Integrated Healthcare Services



\* Centromedico & Spital Zofingen

# Swiss Medical Network: Improving profitability

Industry leading profitability and positive momentum despite challenging environment

## Positive factors

- **Hospital turnaround:** objective to bring all underperforming units to group's average EBITDAR margins within 5 years
- Expiration of adverse energy hedging contracts end of 2025
- Improvements in operational processes and reduction in average length of stay
- Positive mix impact from the development of high margin activities (radiology, radiotherapy, nuclear medicine,...)
- Positive impact from the development of full capitation model
- Volume-driven operating leverage
- Restructuring measures and cost cutting programs
- 2025: Relocating of Klinik Pyramide to Privatklinik Bethanien (November 2024) leading to savings in rent and overhead costs

## Negative factors

- Short-term margin dilution from low-margin outpatient activities tied to Swiss Medical Network's integrated care strategy
- 2026 TARDOC and basic insurance cuts pose risk, though Swiss Medical Network less exposed due to competitive base rates
- Temporary squeeze effect resulting from fixed base tariffs and inflated costs in hospitals
- Wage inflation (specialized workforce)

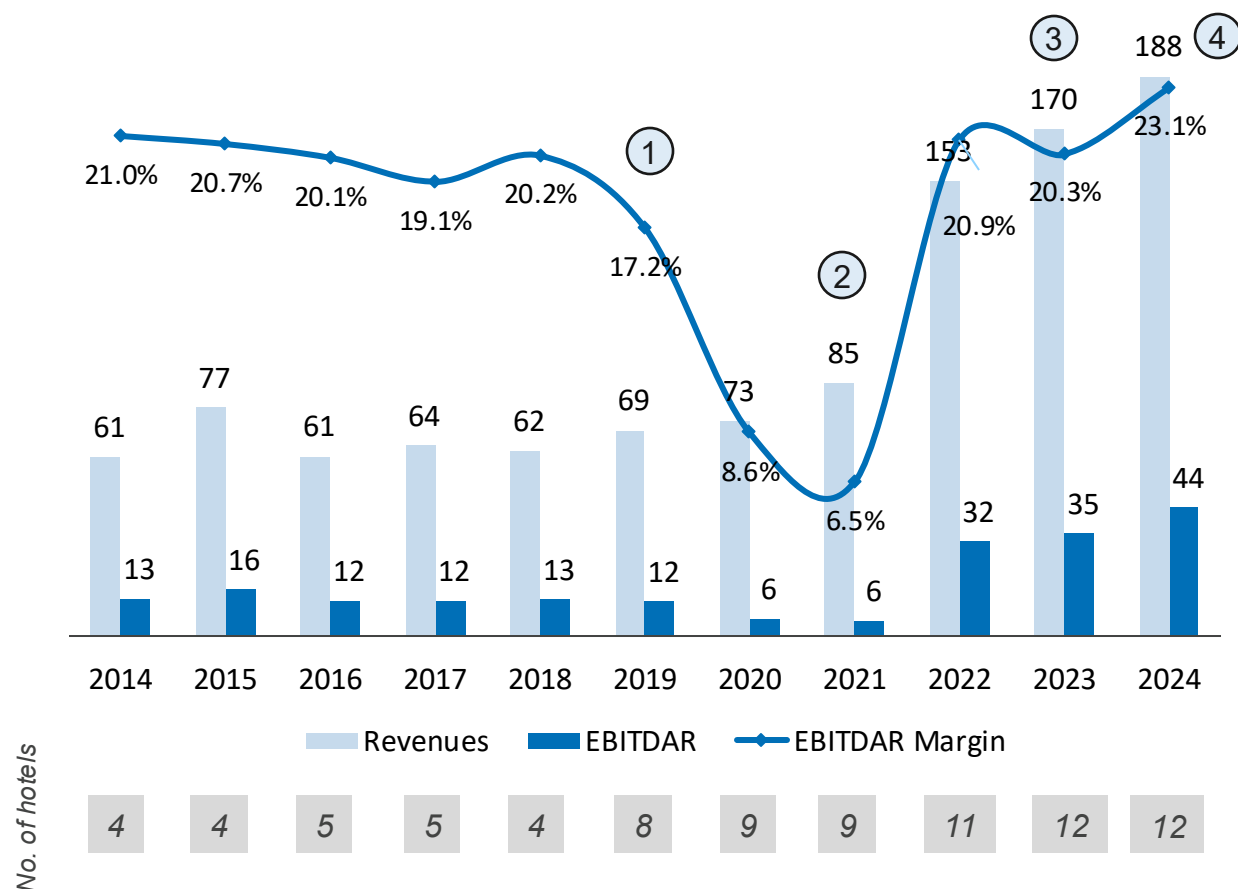
**Margins forecasted to hold or improve on a yearly basis**

# Hospitality segment: Historical perspective 2014 - 2024

Record Revenue in 2024 Highlights Return on 2019–2021 CAPEX program

## 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 Täschlerhof in Täsch and Hotel Adula in Flims in 2023
- ④ Record revenue in 2024 with a strong 10.1% organic growth, reflecting strong performance in Zermatt, Interlaken and Davos.





# Hospitality segment: Outlook

## Strong Start to 2025 Supports Positive Outlook

### 2025 Outlook

#### **Strong first 4 months of the year as a solid foundation for optimism for the full year**

MRH Switzerland AG anticipates continued profitable growth in 2025, building on a strong start to the year (3.9% revenue increase during the 4 first months of the year) and supported by sustained demand in the premium hospitality segment.

### Current momentum (First 4 months)

#### **Positive Portfolio-Wide KPIs**

- Upward trend for all indicators: occupancy reached 52.6% (vs. 51.0% in 2024); average room rate rose 1.6% to CHF 702.

#### **Zermatt Outperformance**

- Schweizerhof: Continued strong growth with +15.9% increase.

#### **Zurich Resurgence**

- La Réserve Eden au Lac: +7.3% revenue growth, supported by international demand and renewed appeal of the property.

#### **Exceptional Growth in London**

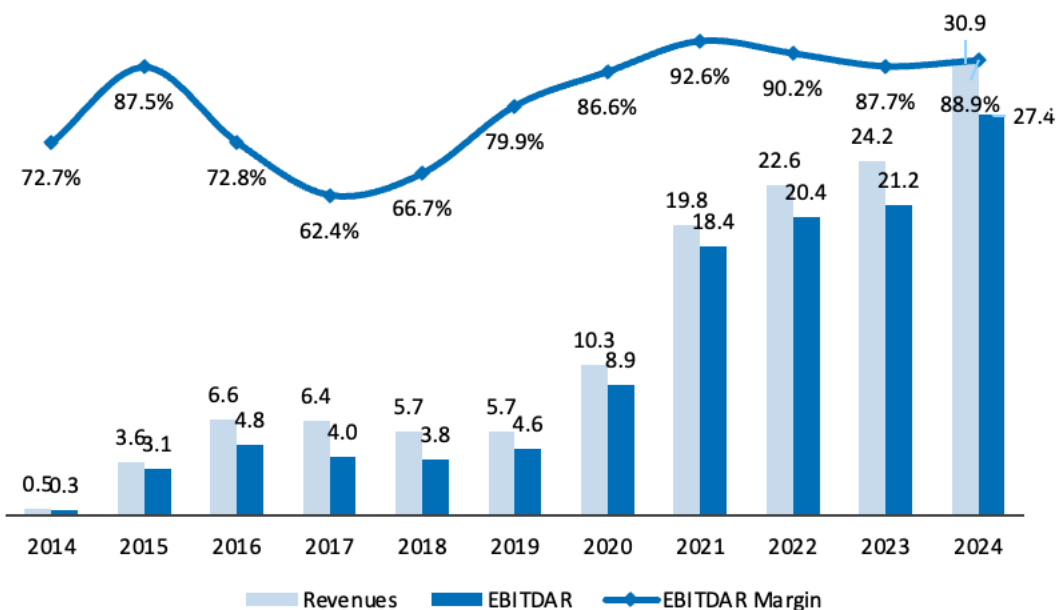
- L'Oscar London: +26.4% revenue growth, highlighting the success of the 2024 repositioning strategy and strong UK demand

# Real Estate segment: Historical perspective 2014 - 2024

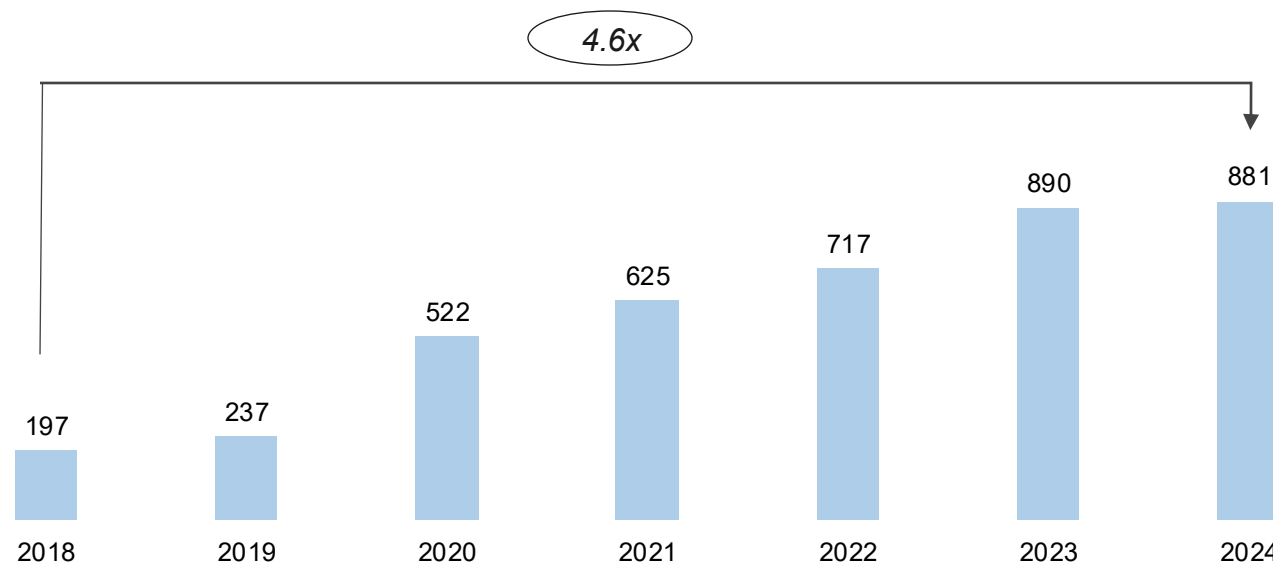
## Sustainably Expanding Portfolio

### Net revenue and EBITDAR\*

In CHFm



**Market value development 2018-2024: Swiss Hotel Properties follows a buy & hold strategy driven by growth in the hospitality segment and via carefully selected acquisitions**



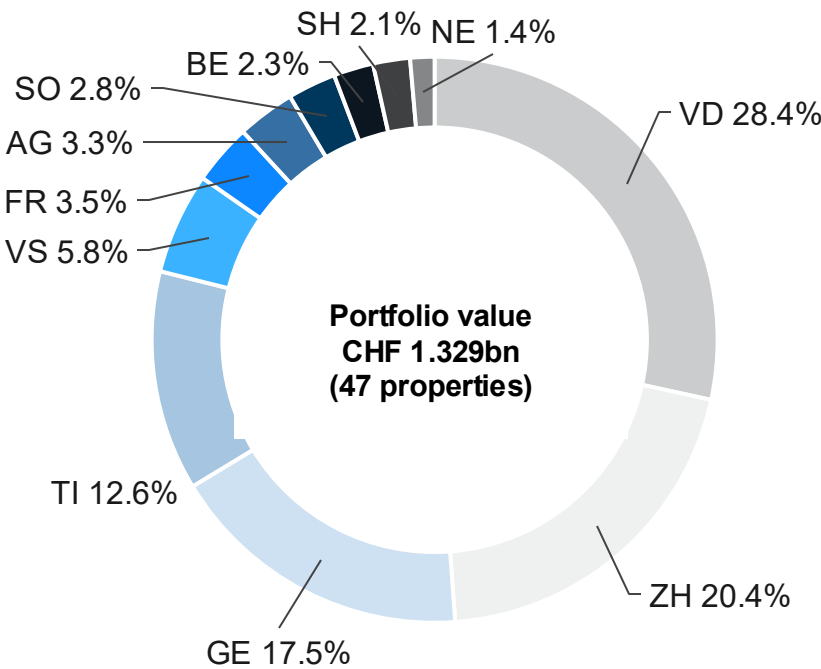
**Infrastructure market value (in CHFm) increase is based on heavy acquisition and development activity**

# Infracore: Portfolio KPIs

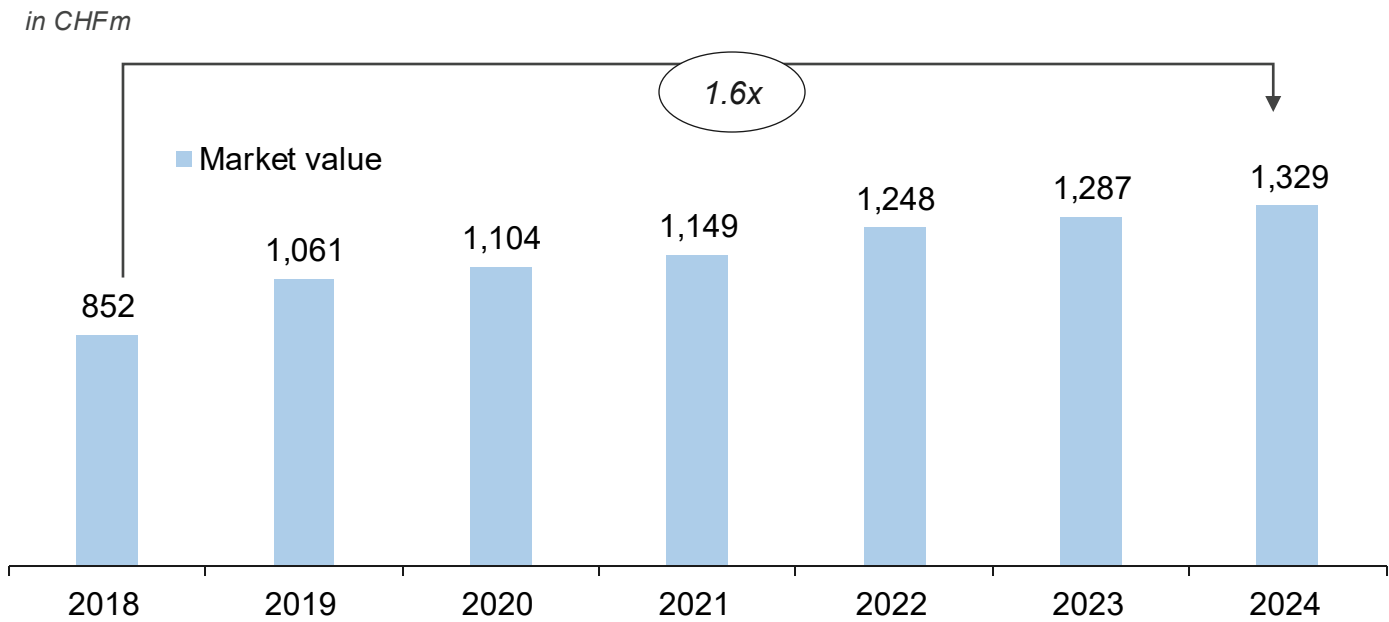
Geographically diversified and sustainably growing portfolio



Distribution of market value by canton



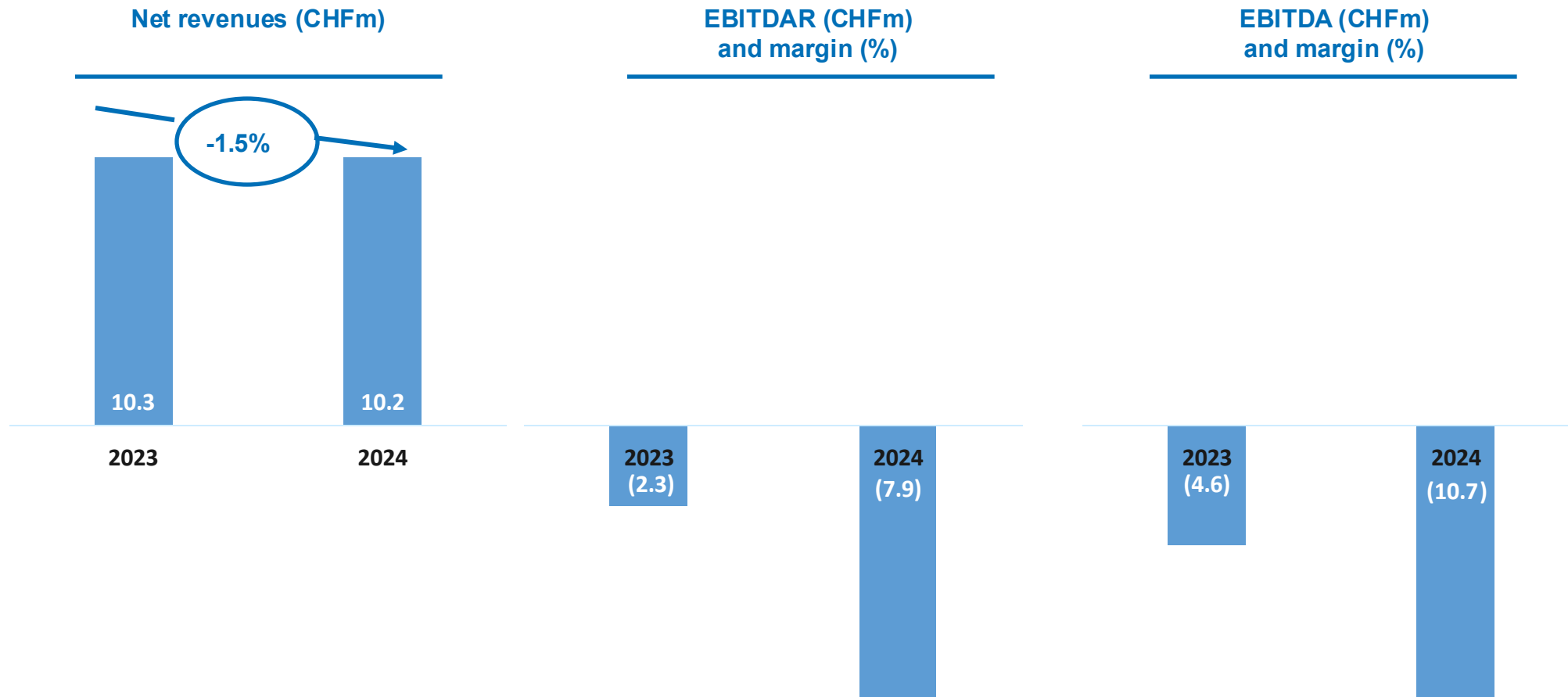
Properties market value 2018-2024: Steady growth of portfolio thanks to ongoing investments and positive development of tenants



Infrastructure market value increase is based on acquisition and development activity

# Others segment

2024 starting a new era for Nescens and the opening of the GIH



# Well positioned financial framework



**2024:** Debt: **1071.0m** – 36.9m (Cash) – 82m (Shareholder loans) = **Net Debt: 952.2m**  
**Q1-25:** Debt: **974.0m** – 16.4m (Cash) – 82m (Shareholder loans) = **Net Debt: 875.5m**

Equity ratio: **29.0%**

Debt



SWISS MEDICAL  
NETWORK



MRH SWITZERLAND AG



SWISS HOTEL  
PROPERTIES

Others



INFRACORE  
Non consolidated

		<u>Int.rate</u>
2024:	491.6m	3.42%
Q1-25:	397.6m.	2.48 %

Equity ratio: 37.1%
Net Debt/EBITDA: <b>3.13x</b> (*)
Covenant: 3.25 - 3.75x (*)
(*) on hospital perimeter

		<u>Int.rate</u>
2024:	16.8m	3.25%
Q1-25:	16.5m.	2.26%

Equity ratio: <b>51.7%</b>
Net Debt/EBITDA: <b>0.76x</b>
No covenant

		<u>Int.rate</u>
2024:	409.5m	3.00% (*)
Q1-25:	406.9m	1.90% (*)

Equity ratio: <b>41.3%</b>
LTV ratio: <b>46.5%</b>

(\*) CHF rates

		<u>Int.rate</u>
2024:	6.3m	2.28%
Q1-25:	6.4m	2.20%

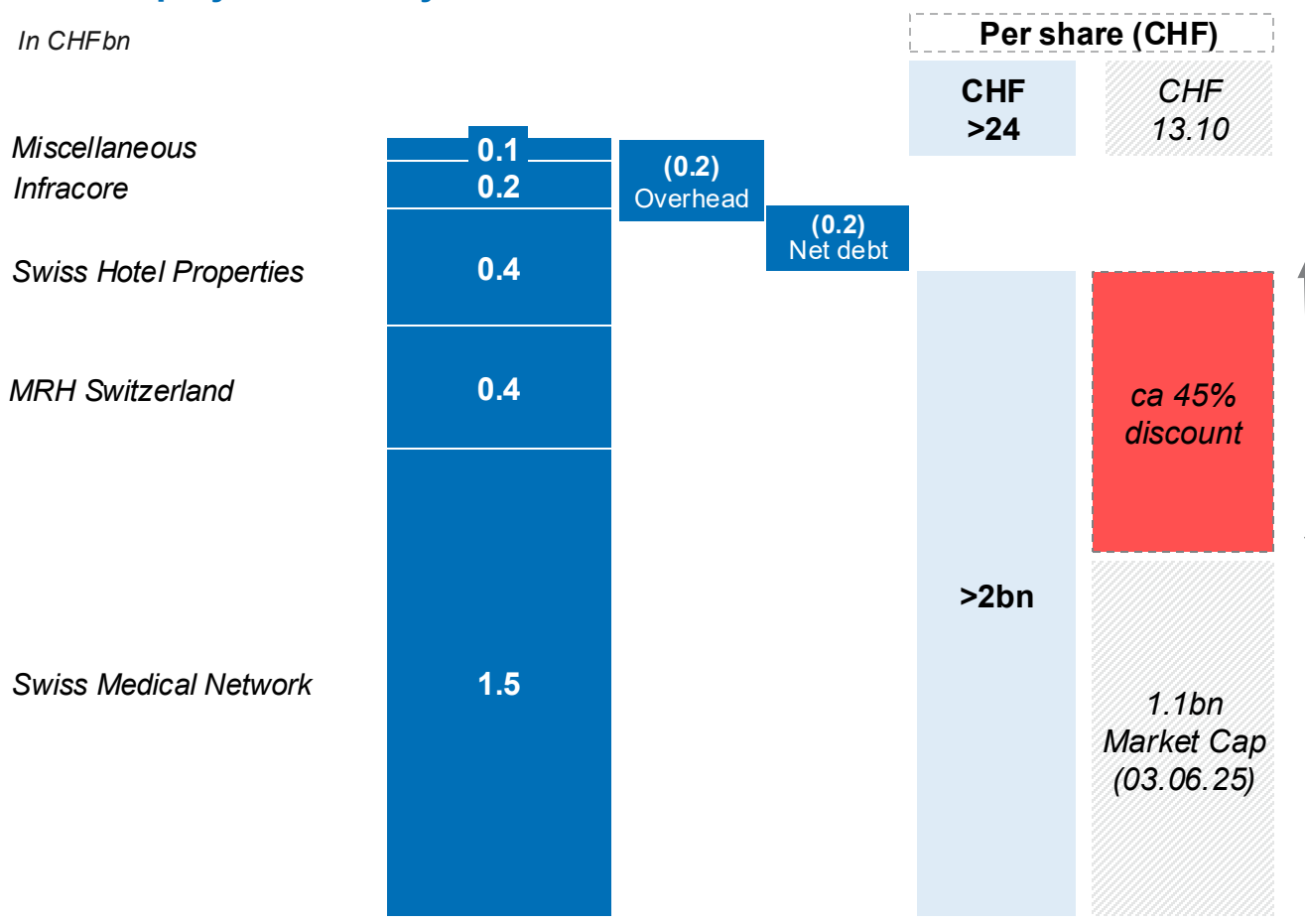
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		<u>Int.rate</u>
2024:	603.4m.	2.54%
Q1-25:	676.9m.	1.70%

Equity ratio: <b>43.1%</b>
LTV ratio: <b>43.3%</b>

# Sum of the parts valuation of AEVIS VICTORIA

## AEVIS sum of the parts valuation as of 03.06.2025









- 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 2.1bn**, or > CHF 24 per share

- AEVIS has a **market capitalization of CHF 1.1bn** as at 3.06.2025, which represents a discount of 45% compared with the group's sum of the parts value
- Potential for further capital gains to be unlocked



# Non-EBITDA contributing participations

Non-EBITDA contributing participations		
	Consolidated	Indicative Participation value
	No	~CHF 180m
	No	~CHF 28m
 	Yes	~CHF 75m
 	No	
Land reserves (SHP)	Yes	~CHF 125m
Total non core / non EBITDA generating assets		~CHF 400m

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# Strategic Vision

Fabrice  
Zumbrunnen

# Healthcare (1)

**Swiss Medical Network** is ready to embrace the paradigm shift towards a stronger, outpatient-centered healthcare system by:

- Operating a highly qualitative network of hospitals;
- Being the only nationwide player combining primary and acute care services;
- Developing integrated care regions, unlocking new revenue streams and profitability levers.

Swiss Medical Network will actively pursue strategic partnerships to advance its unique vision within the Swiss healthcare system.

## Healthcare (2)

**Nescens** will expand its distinctive offering in anti-ageing healthcare services and cosmeceutical products. Longevity and cure treatments will further strengthen the medical expertise within our hotel portfolio.

At the heart of this dynamic ecosystem, the **Genolier Innovation Hub** builds bridges between the healthcare industry, physicians, and patient communities — accelerating innovation, collaboration, education, and research.

# Hospitality

**Michel Reybier Hospitality** is committed to continuously elevating the guest experience and crafting destinations with true character.

Our iconic locations in Zermatt and Interlaken will see further investment, and we will keep unlocking value from our distinctive hotel portfolio.

# Infrastructure

## Healthcare

**Infracore** stands as Switzerland's leading healthcare real estate platform, with a solid balance sheet and no capex backlog.

The group remains agile and open to new sale-and-leaseback opportunities.

## Hospitality

**Swiss Hotel Properties** will continue to unlock value creation potential from its landmark hotels and enrich Zermatt's shopping landscape with curated, premium retail concepts through curated, high-end brand concepts.



# 7

## Q&A

**Thank you for  
your attention.**