

HALF-YEAR RESULTS 2025

Investora 2025

Investing for a better life

18 September 2025
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.

Group Executive Management

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



Antoine Hubert (1966), Executive Chairman

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



Fabrice Zumbrunnen (1969), 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), CFO/CIO

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), CAO

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

Overview

Antoine Hubert
Executive Chairman

AEVIS VICTORIA

An investment company focused on services to people

HEALTHCARE



SWISS MEDICAL
NETWORK



NESCENS
SWITZERLAND



GENOLIER
INNOVATION
HUB



HOSPITALITY & LIFESTYLE



INFRASTRUCTURE



INFRACORE

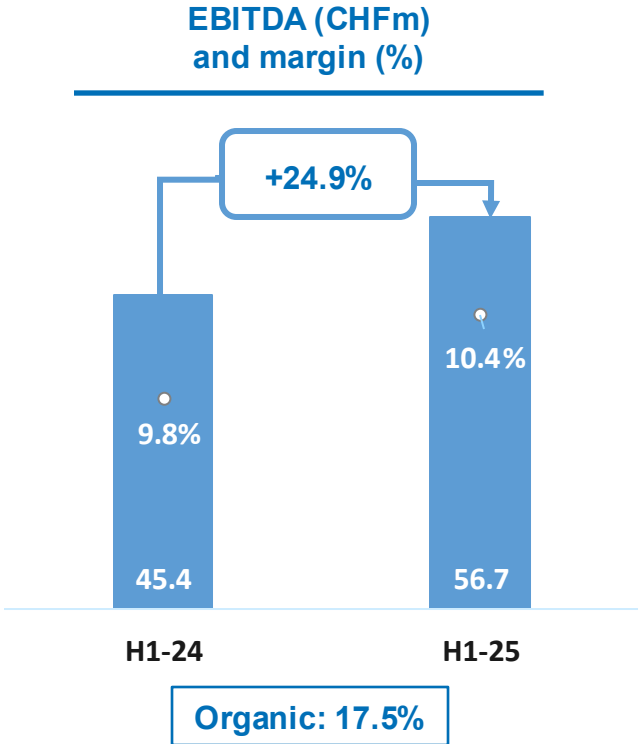
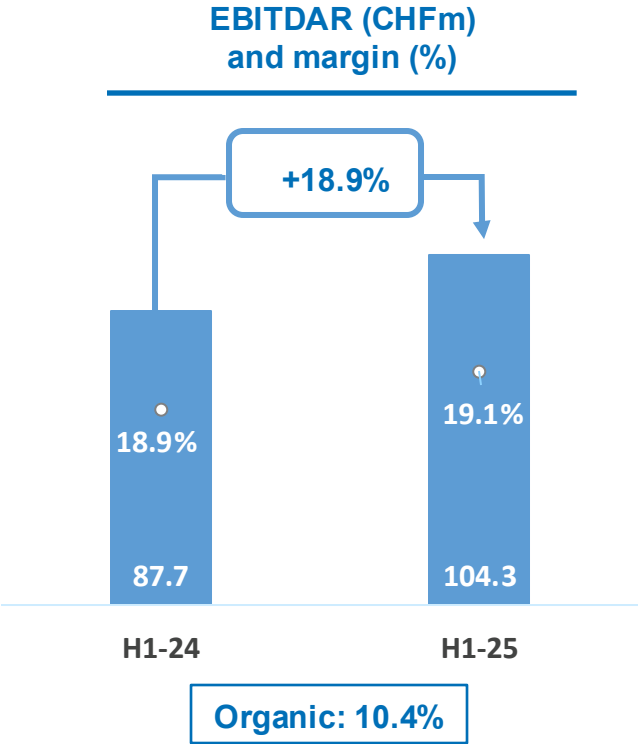
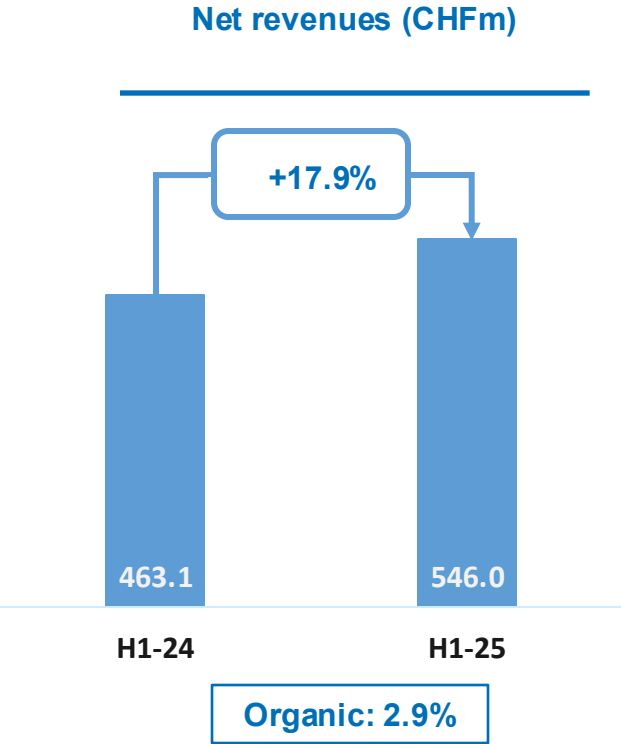


H1-2025 performance

Michel Keusch
CFO/CIO

Aevis Group consolidated figures

Strong group performance

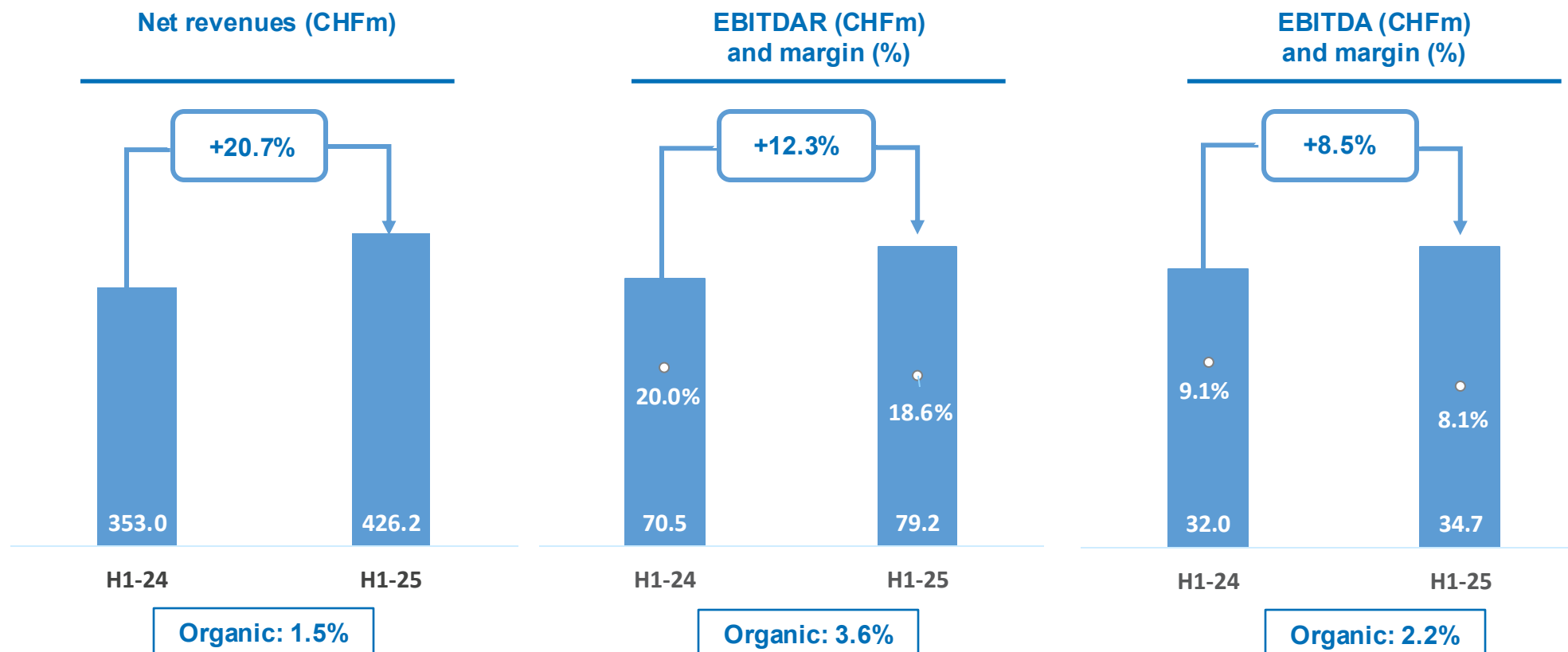


Healthcare segment

Resilient margins despite dilutive acquisitions and strategic investments



SWISS MEDICAL
NETWORK

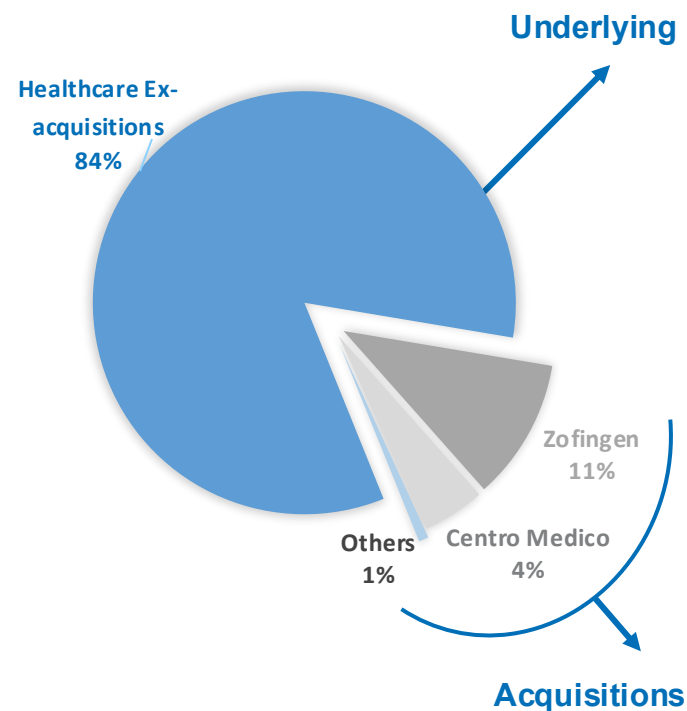


Healthcare segment: Dilution from acquisitions

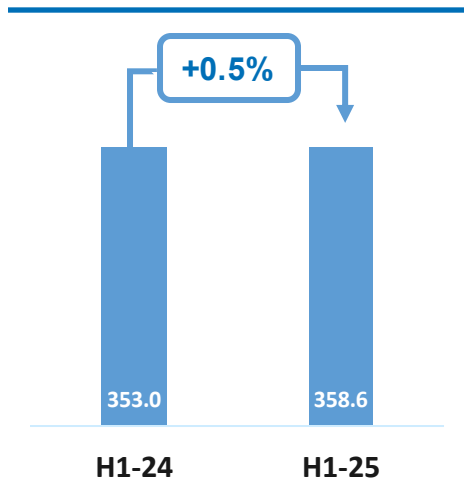
Spital Zofingen and Centro Medico pressure division margins



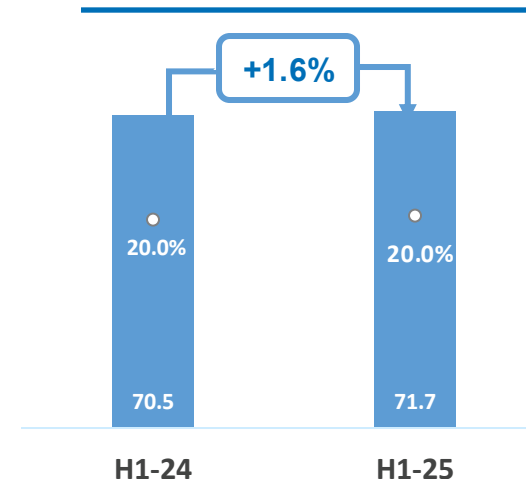
SWISS MEDICAL
NETWORK



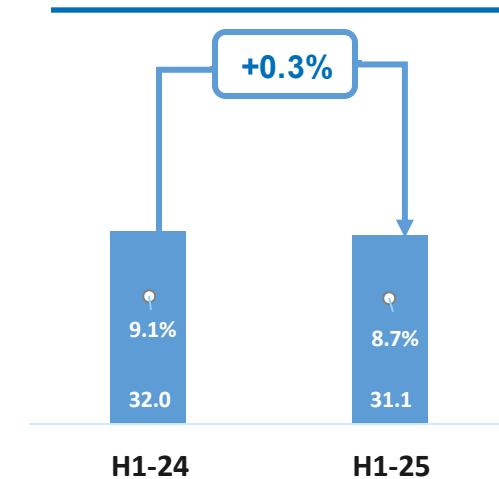
Net revenues (CHFm)



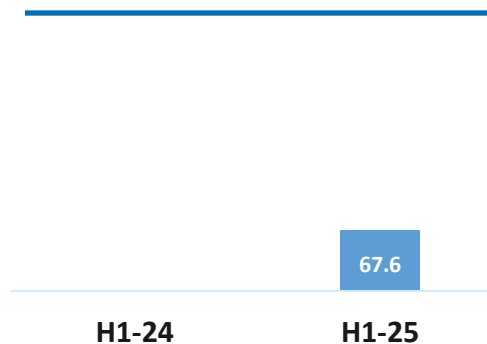
EBITDAR (CHFm)
and margin (%)



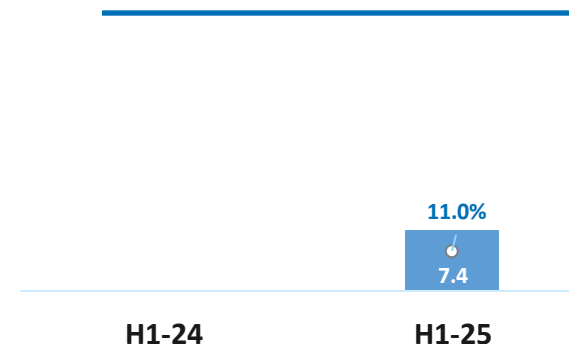
EBITDA (CHFm)
and margin (%)



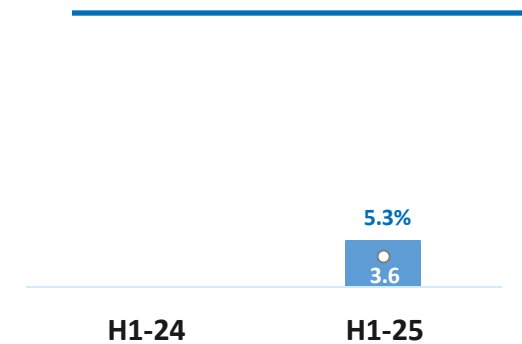
Net revenues (CHFm)



EBITDAR (CHFm)
and margin (%)



EBITDA (CHFm)
and margin (%)



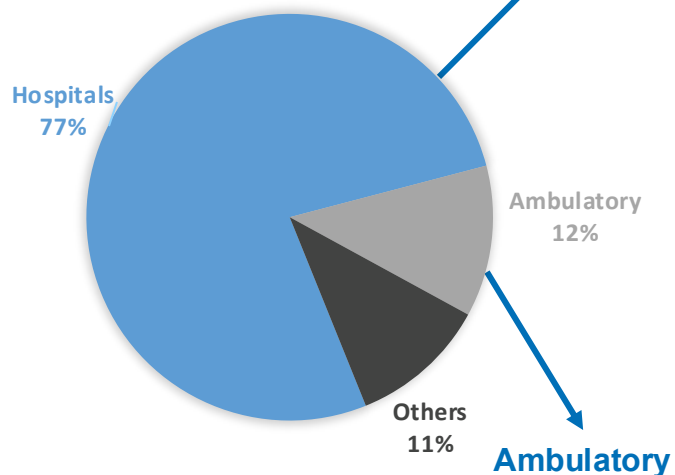
Healthcare segment: Hospitals and Ambulatory Services

Ambulatory services improve profitability but continue to pressure division margins

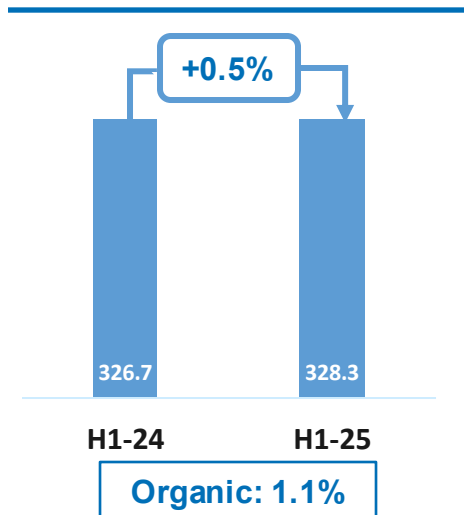


SWISS MEDICAL
NETWORK

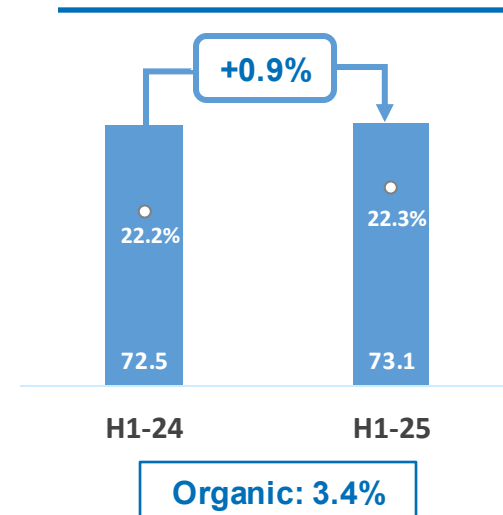
Healthcare segment



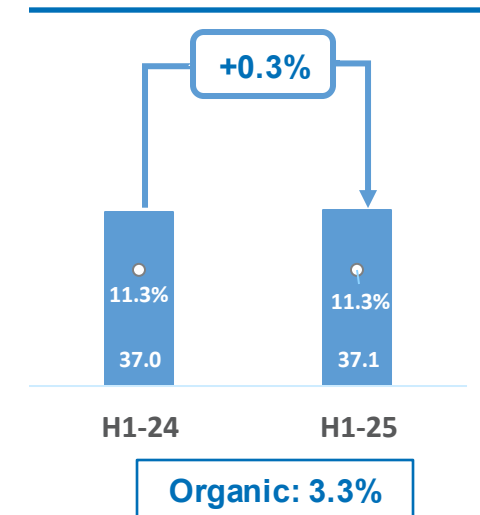
Net revenues (CHFm)



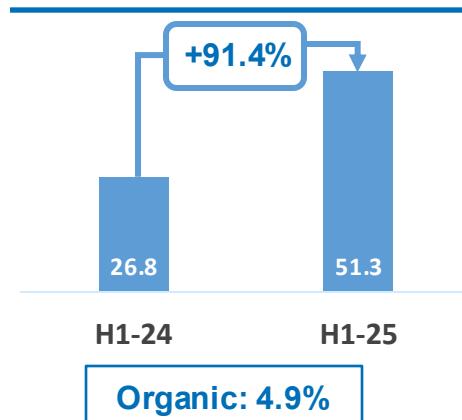
EBITDAR (CHFm)
and margin (%)



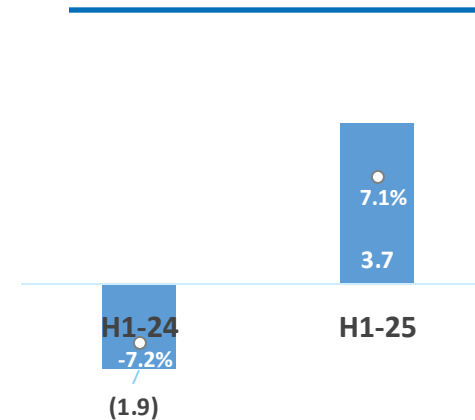
EBITDA (CHFm)
and margin (%)



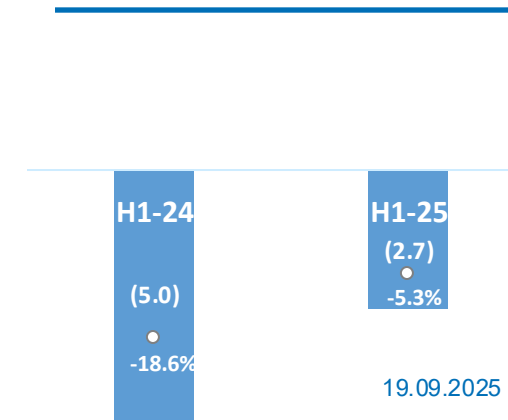
Net revenues (CHFm)



EBITDAR (CHFm)
and margin (%)



EBITDA (CHFm)
and margin (%)



Strong track record in hospital M&A and restructuring

A proven turnaround playbook

Turnaround and ramp-up measures



Hospital repositioning



Volume-driven operating leverage



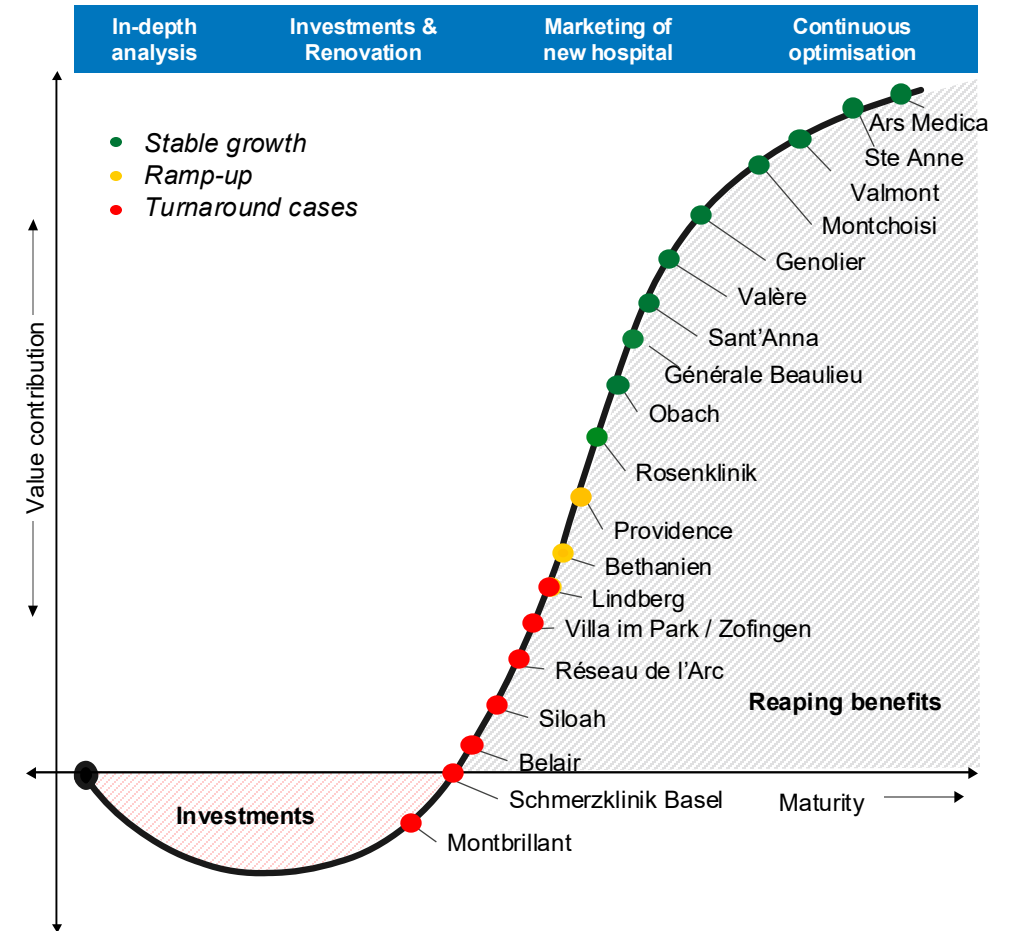
Reduction of length of stay



Process optimizations



Restructuring measures

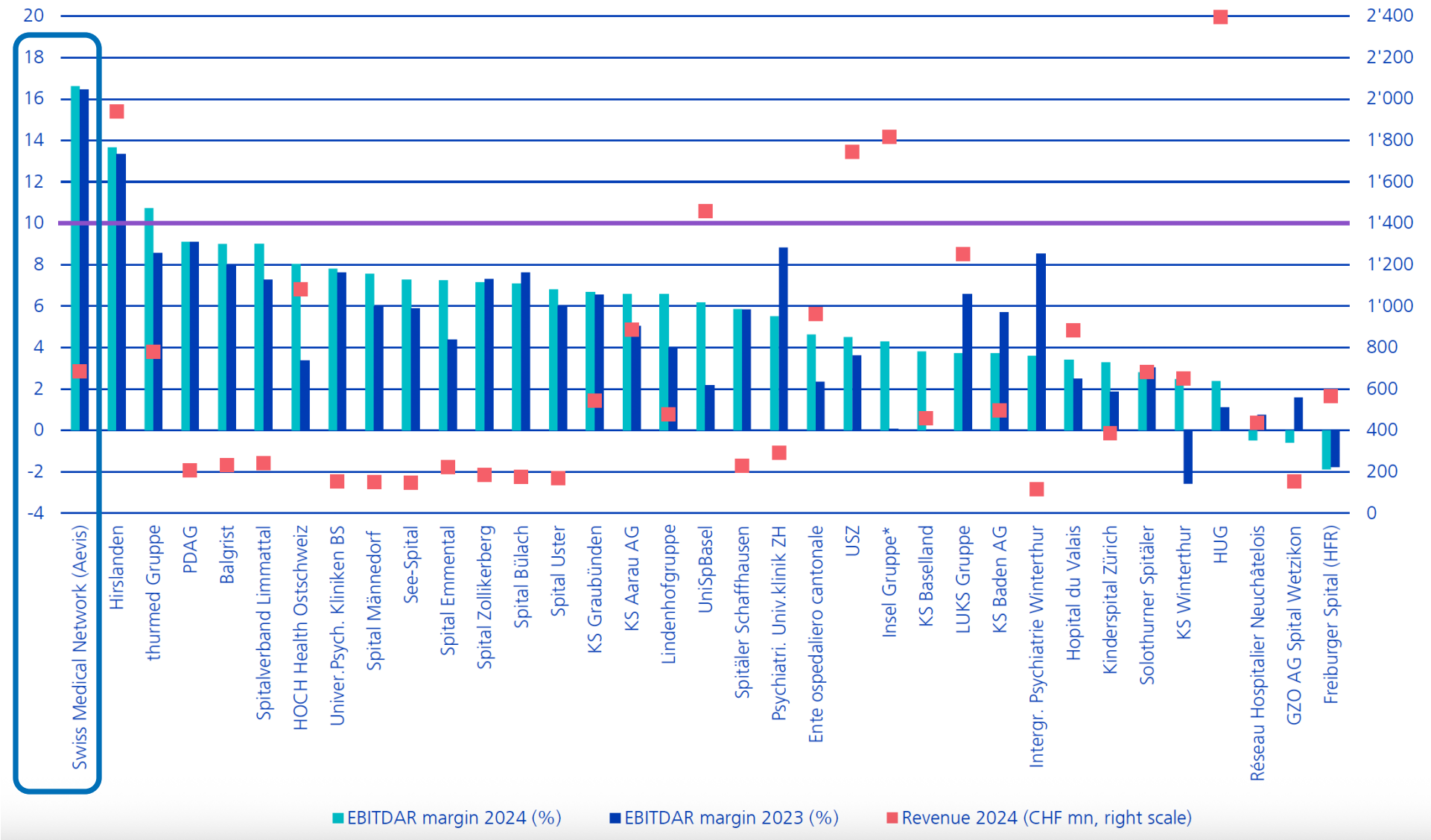


- Joint management of Villa im Park and Zofingen with important synergies in the next 18 months
- EBITDAR margins: < 10% Red; ; Orange: 10% to 20%; Green: >20%
- All figures: LTM as of 6.2025

19.09.2025

11

Swiss Medical Network in the context of the Swiss Hospital Industry



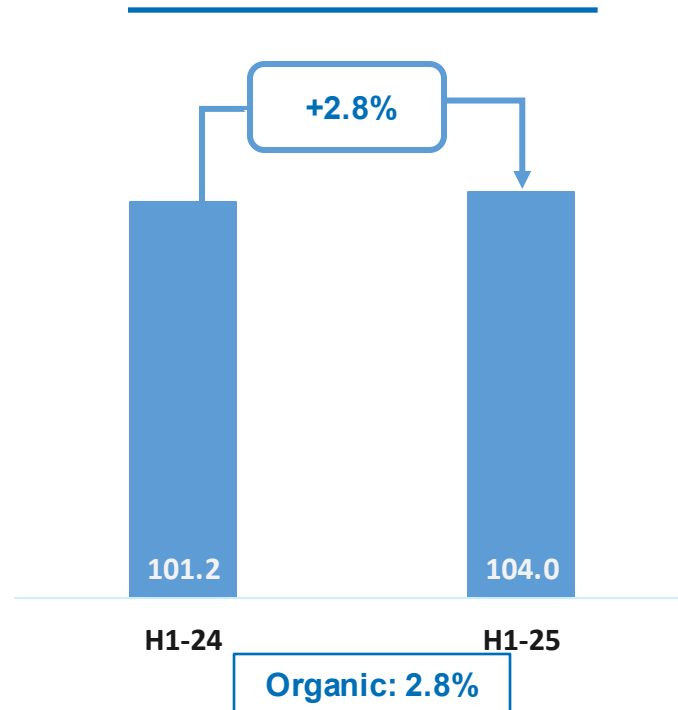
Hospitality segment

Record sales and continued profitable growth momentum

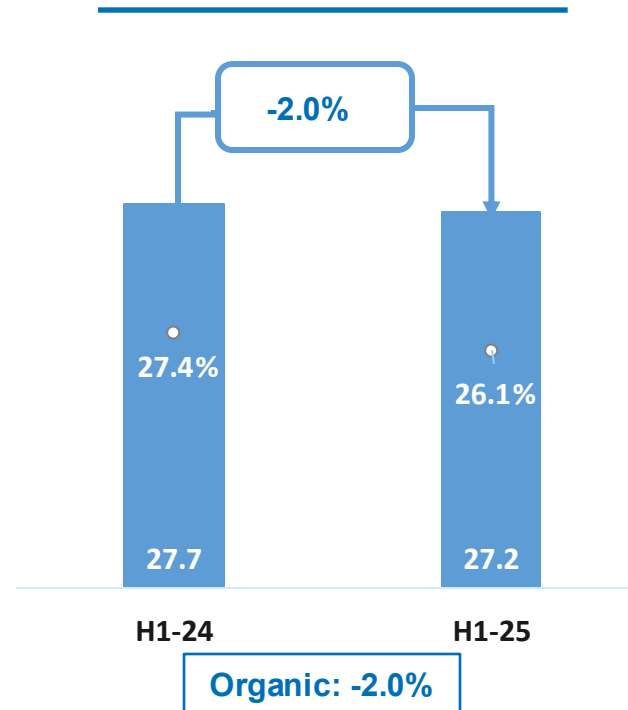


MRH SWITZERLAND AG

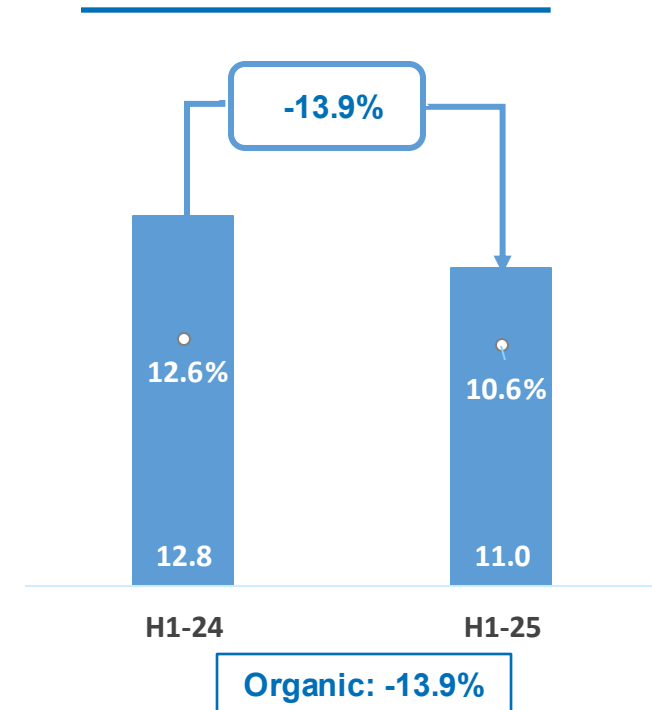
Net revenues (CHFm)



EBITDAR (CHFm)
and margin (%)



EBITDA (CHFm)
and margin (%)

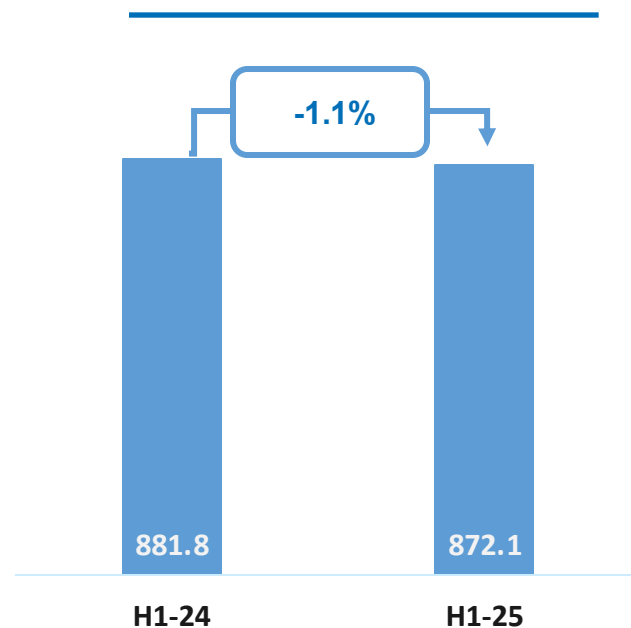


Real Estate segment

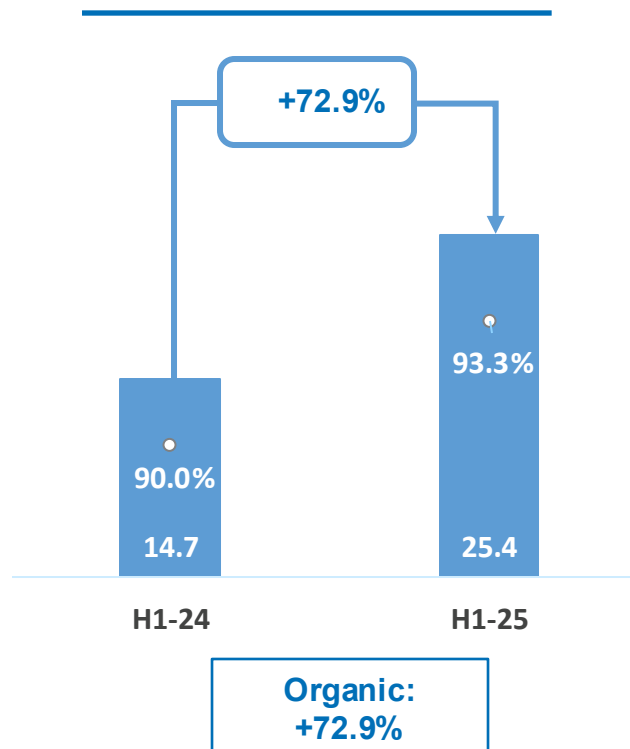
Positive Impact from Sale of Non-Strategic Real Estate



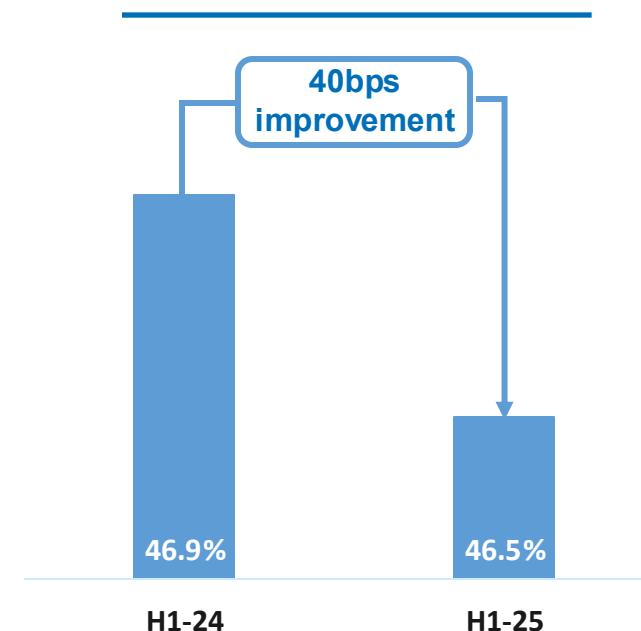
Market value (CHFm)



EBITDA (CHFm)
and margin (%)



LTV (%)

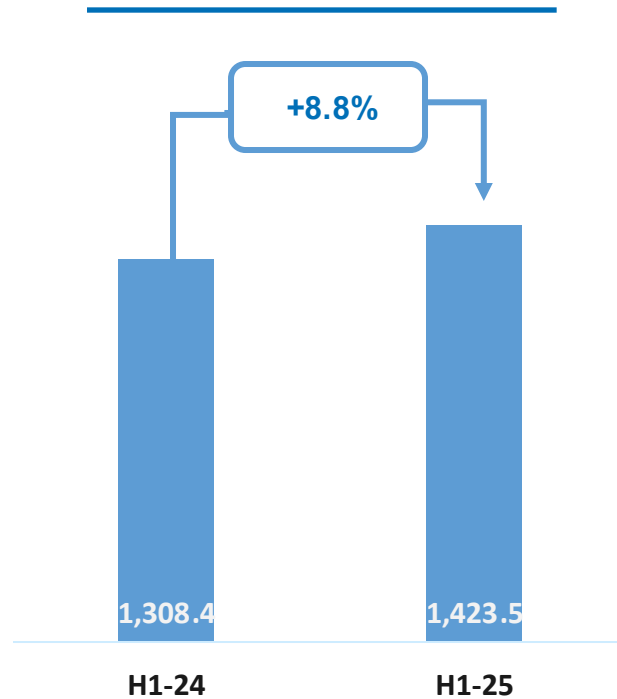


Infracore (30% stake)

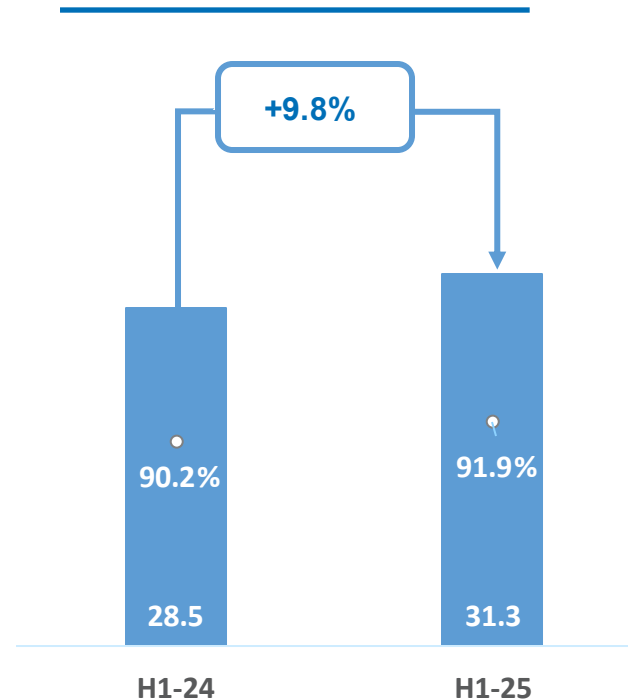
Solid performance and further deleveraging



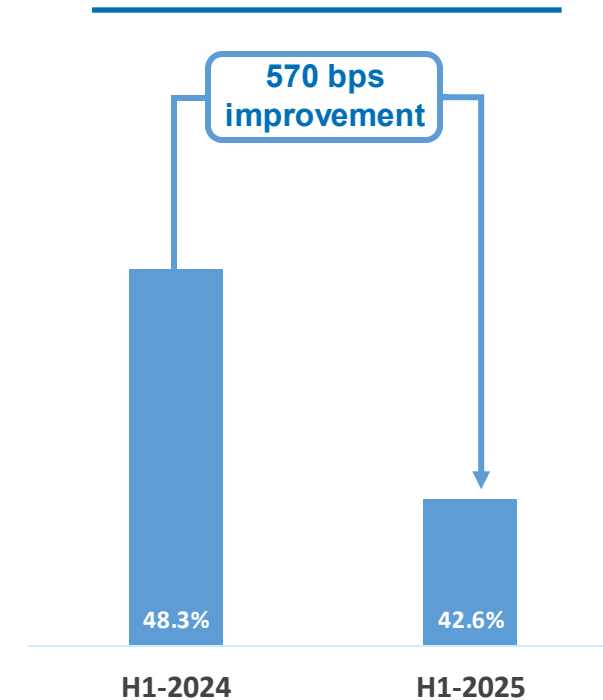
Market value (CHFm)



EBITDA (CHFm) and margin (%)



LTV (%)



AEVIS VICTORIA: Consolidated Income Statement

Further deleveraging and improvement of Equity and Leverage ratios

Consolidated income statement (in CHF'000)	HY 2024	HY 2025
Total revenue	527,605	621,254
External services (*)	(64,474)	(75,258)
Net revenue	463,131	545,996
Growth	8.2%	17.9%
EBITDAR	87,749	104,314
EBITDAR margin	18.9%	19.1%
EBITDA	45,392	56,690
EBITDA margin	9.8%	10.4%
EBIT	12,501	18,949
EBIT margin	2.7%	3.5%
Profit / (Loss) for the period	746	5,134

Organic growth of 2.9%

EBITDA margins + 60 bps

Consolidated Cash Flow Statement (in CHF'000)	HY 2024	HY 2025
Cash flow from operating activities	(3,287)	21,781
Cash flow from investing activities	(29,332)	87,210
Free Cash Flow	(32,619)	108,992
Cash flow from financing activities	(17,013)	(122,374)
Change in cash and cash equivalents	(49,624)	(13,401)
Cash and cash equivalents at the end of the period	31,082	23,474

Strong FCF positively influenced by divestments

Strong debt repayment

AEVIS VICTORIA: Consolidated and Statutory Balance Sheet

Further deleveraging and improvement of Equity and Leverage ratios

Consolidated balance sheet (CHF'000)	12/31/24	6/30/25
Cash and cash equivalents	36,923	23,522
Current assets	282,790	322,831
Non-current assets	1,684,492	1,582,069
TOTAL ASSETS	2,004,205	1,928,421
Financial liabilities and other borrowings	1,071,037	956,845
<i>Leverage ratio</i>	53.4%	49.6%
Total other liabilities	351,100	383,155
Total liabilities	1,422,137	1,339,999
Equity	582,068	588,422
<i>Equity ratio</i>	29.0%	30.5%
TOTAL LIABILITIES AND EQUITY	2,004,205	1,928,421
 Net debt	 1,034,114	 933,323
Subordinated Shareholder loans	82,000	82,000
Net debt (ex-Subordinated Shareholder loans)	952,114	851,323

Strong reduction of leverage ratio (from 53.4% to 49.6%)

Strong and improving equity ratio (from 29.0% to 30.5%)

CHF 101m net debt reduction

Solid financial framework




2024: Corporate net debt: 109.9m
H1-25: Corporate net debt: 121.3m

2024: Group consolidated net debt: 952m
H1-25: Group consolidated net debt: 851m

Equity ratio: 29.0%

Equity ratio: 30.5%

 Value based
lending

Unconsolidated

Net Debt



SWISS MEDICAL
NETWORK

		<u>Int.rate</u>
2024:	409.6m	3.42%
H1-25:	309.9m	2.32%

Equity ratio: 38.3%



MRH SWITZERLAND AG

		<u>Int.rate</u>
2024:	16.8m	3.25%
H1-25:	14.7m	2.10%

Equity ratio: 59.6%



SWISS HOTEL
PROPERTIES

		<u>Int.rate</u> (*) CHF
2024:	409.5m	3.00% (*)
H1-25:	402.3m	1.81% (*)

Equity ratio: 49.9%
LTV ratio: 46.5%

OTHERS

NESCENS
SWITZERLAND



		<u>Int.rate</u>
2024:	6.3m	2.28%
H1-25:	3.1m	1.50%


INFRACORE

		<u>Int.rate</u>
2024:	603.4m	2.54%
H1-25:	618.0m	1.53%

Equity ratio: 47.5%
LTV ratio: 42.6%



Cash flow based lending



Cash flow based lending



Mortgage lending



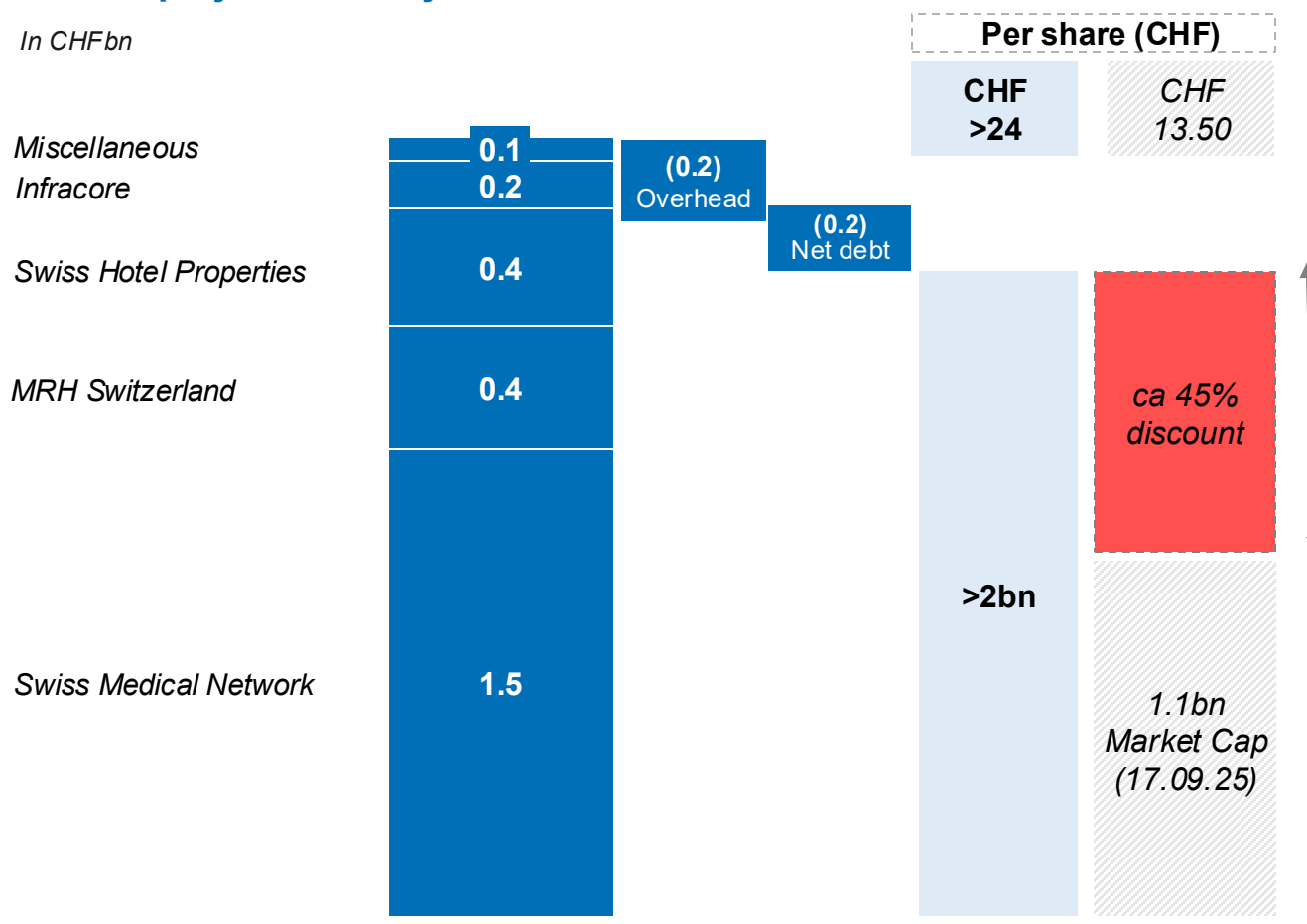
Cash flow based lending



Mortgage lending

Sum of the parts valuation of AEVIS VICTORIA

AEVIS sum of the parts valuation as of 17.09.2025



- 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 2bn**, or > CHF 24 per share

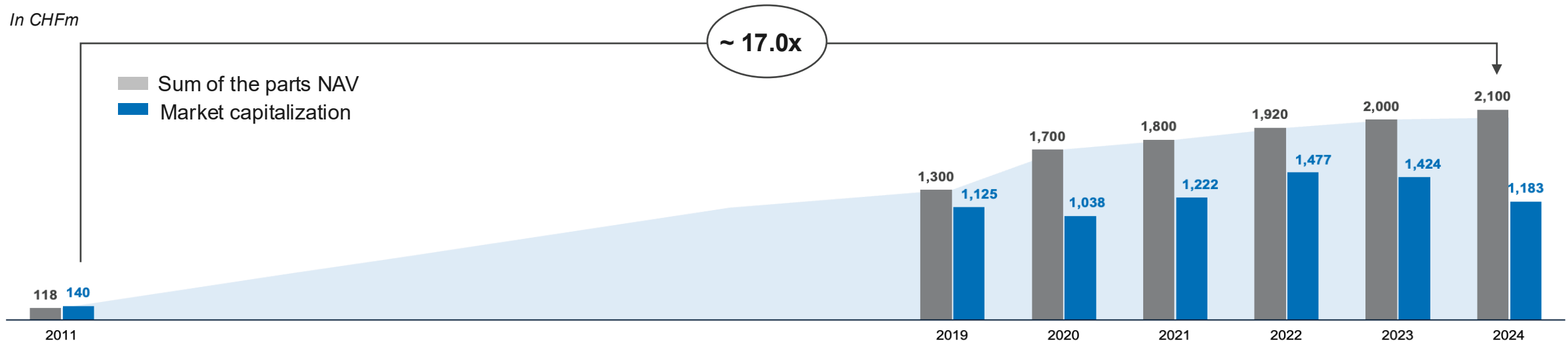
- AEVIS has a **market capitalization of CHF 1.1bn** as at 17.09.2025, which represents a discount of 45% compared with the group's sum of the parts value
- Potential for further capital gains to be unlocked

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

Conservative valuation of real estate assets

Very reasonable valuations per m2



Hotel and healthcare real estate portfolio

CHF 872m

CHF 1'423m

Market value as of 30.6.2025

129'999m2

222'415m2

Rental area as of 30.6.2025

CHF 6'708

CHF 6'398

Implied value / m2

CHF 8'000-9'000

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

CHF 10'000

Median benchmark value / m2 for
healthcare real-estate*

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

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

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



Value creation vision & initiatives

Fabrice Zumbrunnen
CEO

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

Value creation initiatives

Full pipeline of strategic development projects



1

Integrated care – Further roll out



2

Medical excellence – Mayo Clinic partnership



3

Medical innovation – Genolier Innovation Hub



4

Better aging – Nescens



5

Healthcare infrastructure – Sale & Lease back opportunities



VIVA

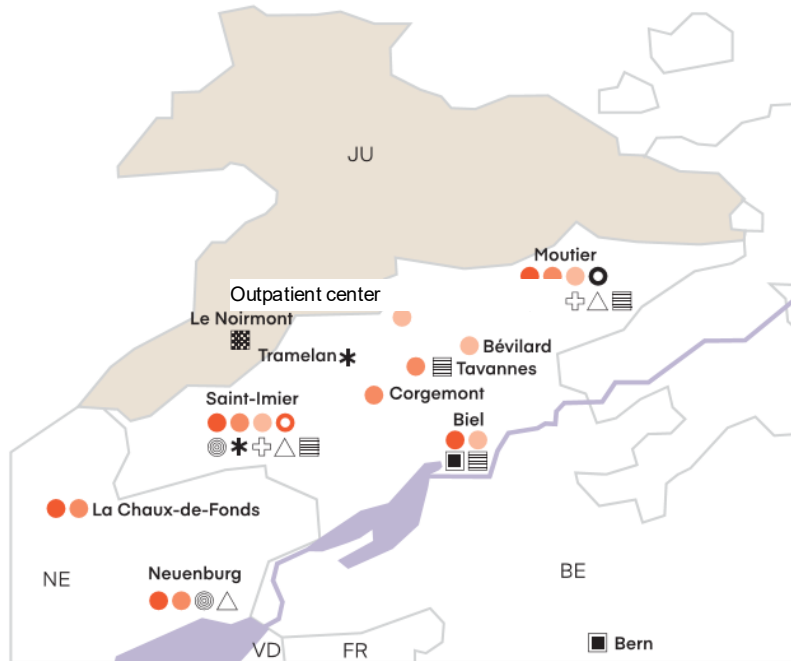
1

Integrated care – Third region to be launched in 2026



VIVA

Réseau de l'Arc



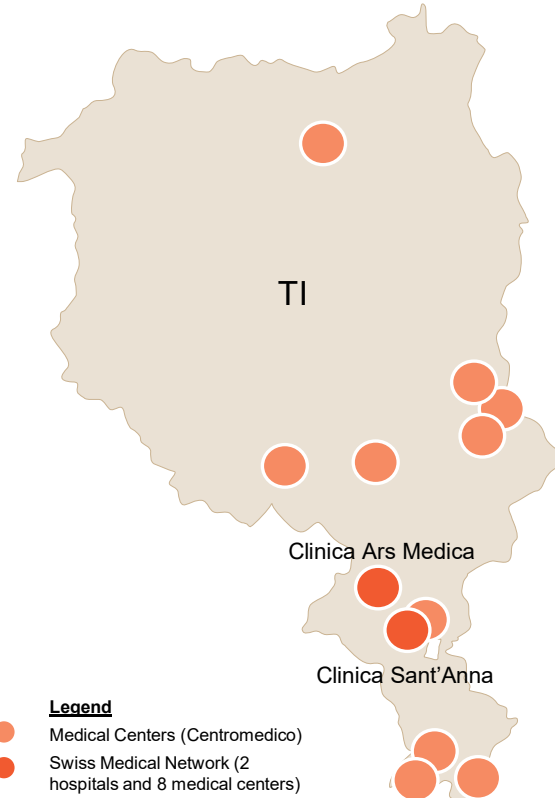
- Hospital
- Outpatient center
- Psychological facilities
- Elderly care homes

2024



VIVA

Rete Sant'Anna



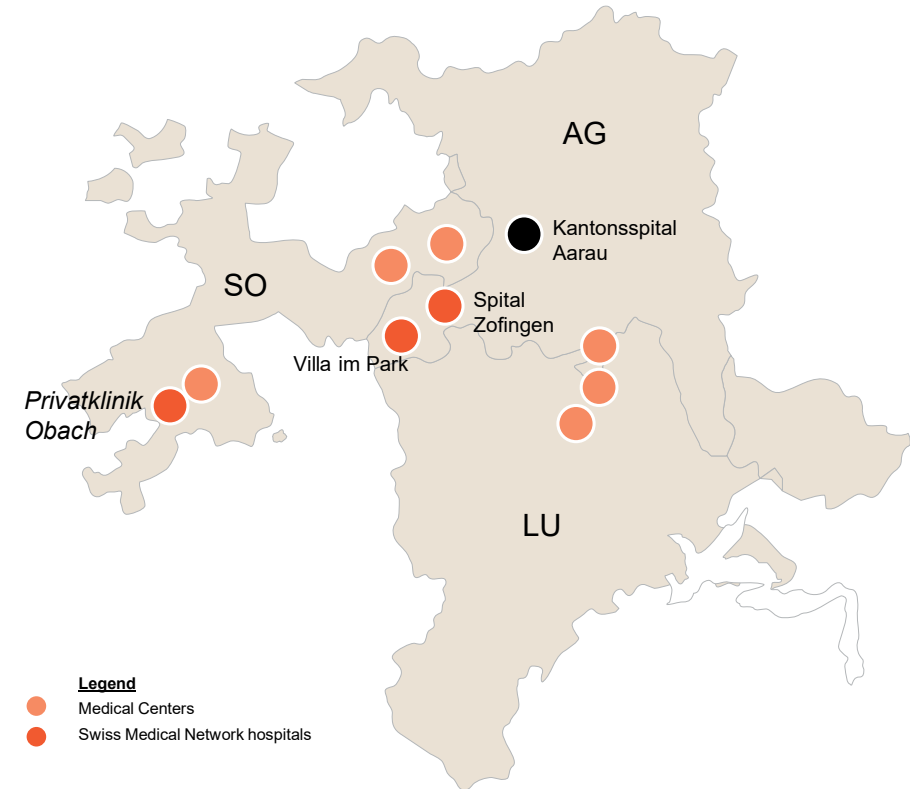
- Legend**
- Medical Centers (Centromedico)
 - Swiss Medical Network (2 hospitals and 8 medical centers)

2025



VIVA

Aare-Netz



- Legend**
- Medical Centers
 - Swiss Medical Network hospitals

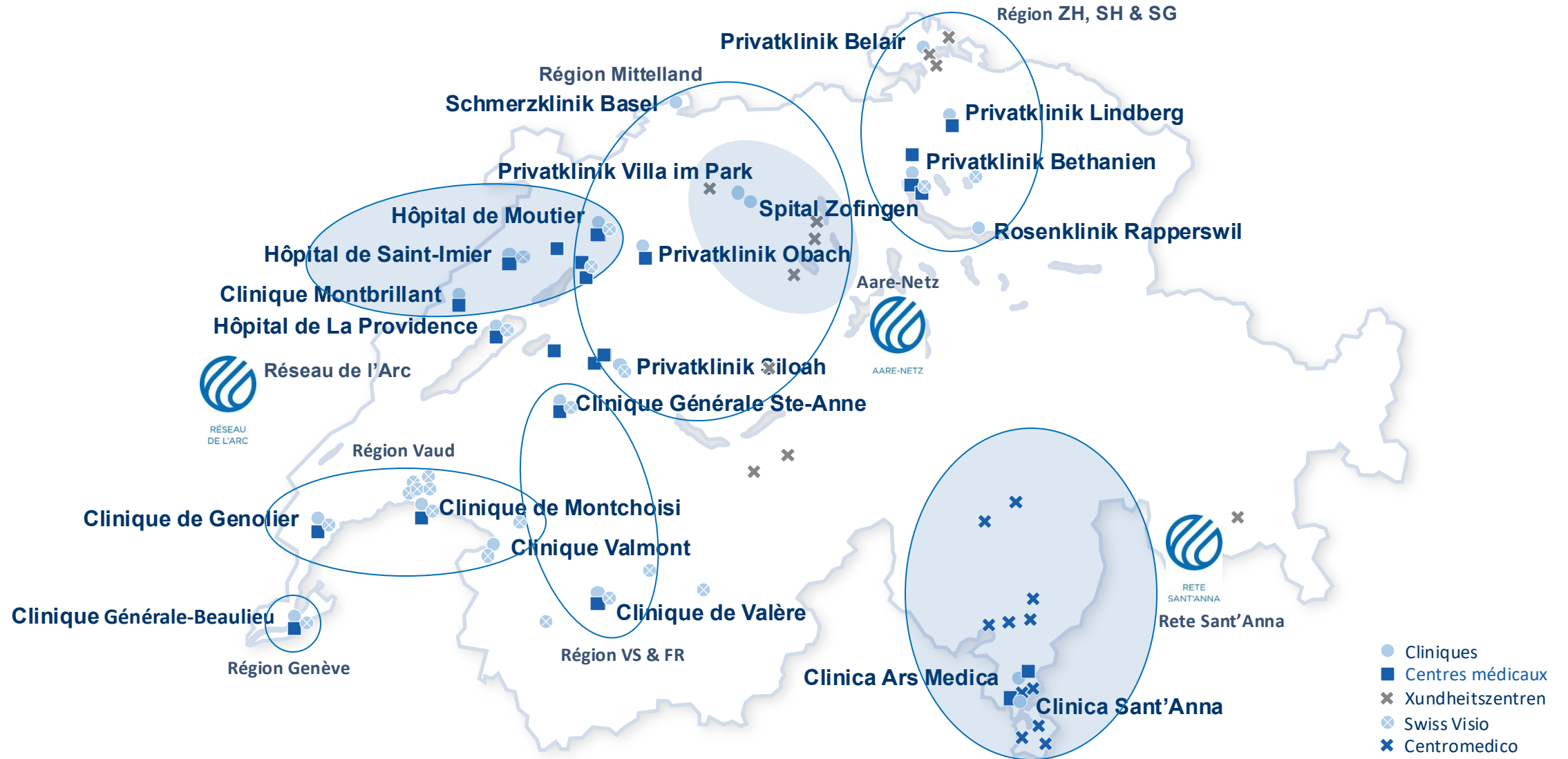
2026



VIVA

1

Integrated care – Further roll out

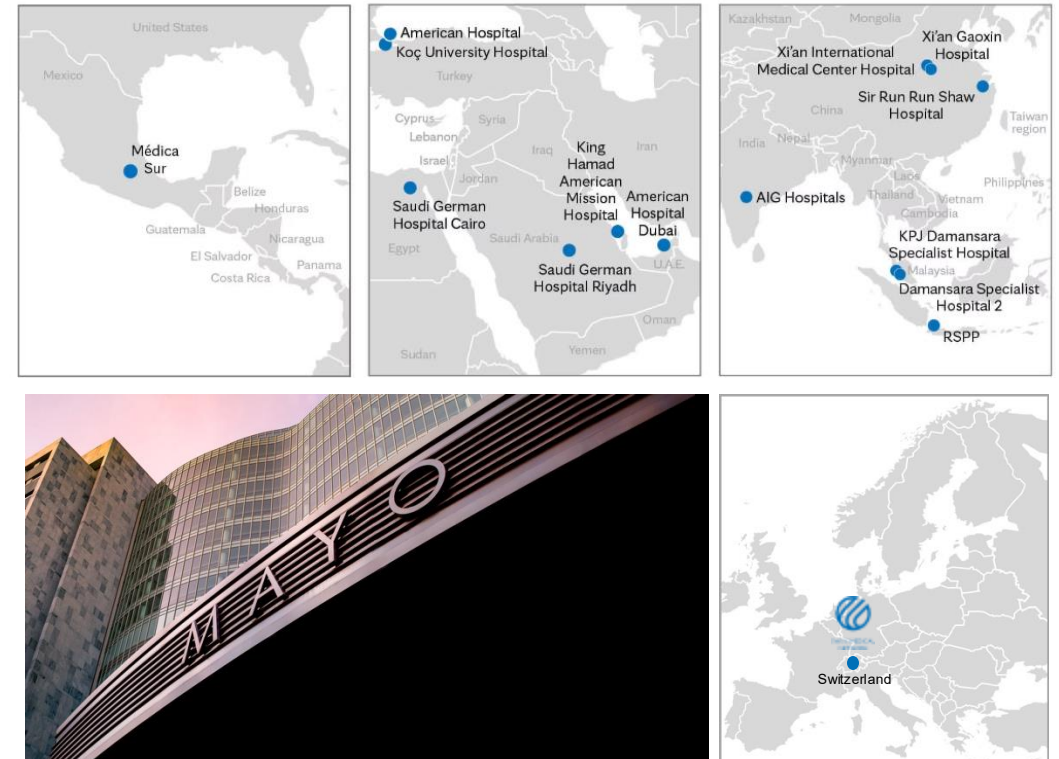


Joining the prestigious worldwide MCCN Network (44 hospitals *)

USA



Other countries





GENOLIER
INNOVATION
HUB

3

Medical innovation – Genolier Innovation Hub

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



MILESTONES



BUSINESS MODEL

Events (Conferences, seminars, meetings,.....)

Hub Occupancy (LT and ST rental agreements)

Partnerships (Scientific collaboration, branding)

Complementary Services

(F&B Catering, Restaurant, Parking)

● Primary revenues ● Secondary revenues

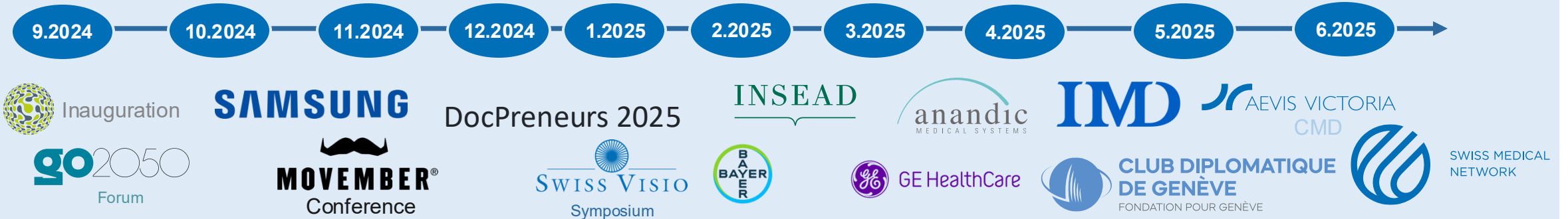


GENOLIER
INNOVATION
HUB

3

Medical innovation – Genolier Innovation Hub

Good start in 2024 (>50 events); improving momentum (>60 events in H1-2025)



A filling pipeline of events

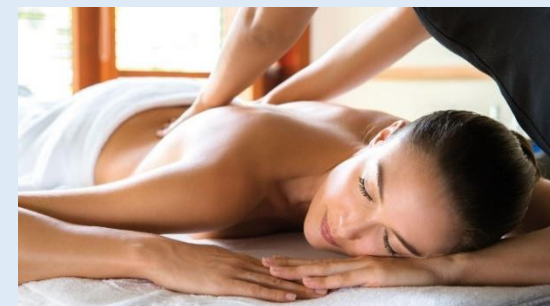




Clinique Nescens



Spa Nescens



Nescens cosmeceuticals



Business model upgrade in 2026 with:

- Stronger medical identity
- Broadening the scope from preventive medicine to regenerative care
- Improved Scalability



A Scalable Premium Health platform (Nescens as a Service)

Marketing Nescens-branded health programs in premium settings (hotels, spas,...)

- **Stem Cell Program:** From collection to reinjection, beginning with aesthetics and expanding into functional therapies.
- **Women’s Integrative Health:** Combining metabolic, hormonal, and imaging diagnostics with personalized, holistic follow-up care
- **Nescens Reset:** Transitioning from in-clinic care to scalable, biomarker-based programs designed to drive actionable insights and sustainable lifestyle change



Complete product line revamp in 2026

- Reflecting Nescens’ New Medical Identity
- Product segmentation aligned with core biological aging mechanisms
- New formulas built on signature Nescens longevity complexes



New exclusive products

- **Bespoke Skincare Excellence.** A revolutionary cream derived from an individual’s own cells, using biotechnology to deliver highly targeted, personalized skincare
- **Stem Cell Cryopreservation in Switzerland.** The SVF bank preserves valuable stem cells, providing exclusive access to future regenerative therapies



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

- 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
- Core & shell principle

Scalable growth platform

- Strong expertise in construction, renovation and modernization of hospitals

Strong Balance Sheet

- LTV: 42.6% (H1-25)
- Equity ratio: 47.5% (H1-25)

4

Conclusion

Fabrice Zumbrunnen

CEO

Conclusion

Continued focus on value creation, deleveraging and growth opportunities

Strategy outlook

- Further focus on deleveraging
- 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 projects in the three areas of activity

Financial outlook

- **Hospitals:** Driving the successful implementation of restructuring measures
- **Hospitality:** considering the strong half-year results, 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

**Thank you for
your attention.**