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Investing for a better life

21 October 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.

Fabrice Zumbrunnen

CEO



Overview Aevis Victoria

AEVIS VICTORIA

An investment company focused on services to people

HEALTHCARE



SWISS MEDICAL
NETWORK



NESCENS
SWITZERLAND



GENOLIER
INNOVATION
HUB



HOSPITALITY & LIFESTYLE



INFRASTRUCTURE



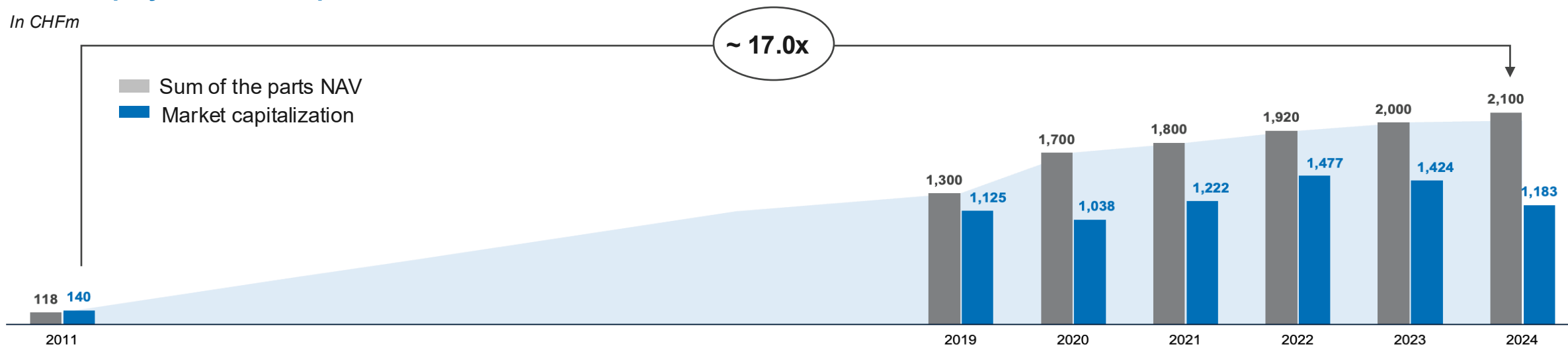
INFRACORE

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



Overview Hospitality segment

MRH Switzerland

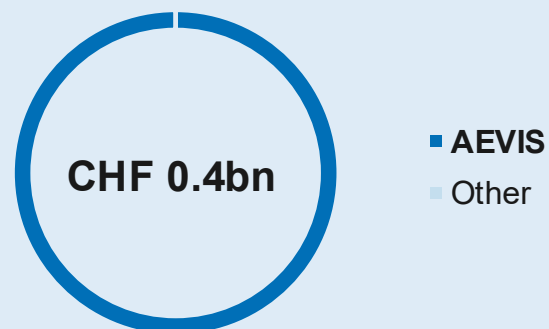
Luxury hotel group with eleven hotels in Switzerland and abroad



KPIs and shareholders 2024

# Hotels / Locations	11 / 8
# Overnight stays	1352'032
# Employees	~1'000
# Rooms in operation	1'180
Average Room Rate 2024	CHF 580
Revenue (YOY growth)	CHF 188.4 (+10.5%)
EBITDAR (margin)	CHF 43.5m (23.1%)
Shareholder	100% AEVIS VICTORIA SA

Equity valuation*



MRH Switzerland

- MRH Switzerland AG, a hotel group with eleven luxury hotels in Switzerland and abroad, is a 100% subsidiary of AEVIS VICTORIA.
- MRH Switzerland AG has a management contract with **Michel Reybier Hospitality** ("MRH").
- > **MRH Switzerland follows a dedicated growth strategy in the 4- and 5-stars hotel category**



Swiss Hotel Properties

Unique luxury hotel real estate company



KPIs and shareholders H1-25

# Locations / Properties	6 / 27
Rental surface	131'020m2
Property value:	CHF 872m
* Rental objects:	CHF 803m
* Development/for sale	CHF 69m
LTV	46.5%
NAV	CHF 398m
Rental income (2025E)	CHF 32m (Internal: 28m, 3 rd parties: 4m)
Shareholder	100% AEVIS VICTORIA SA

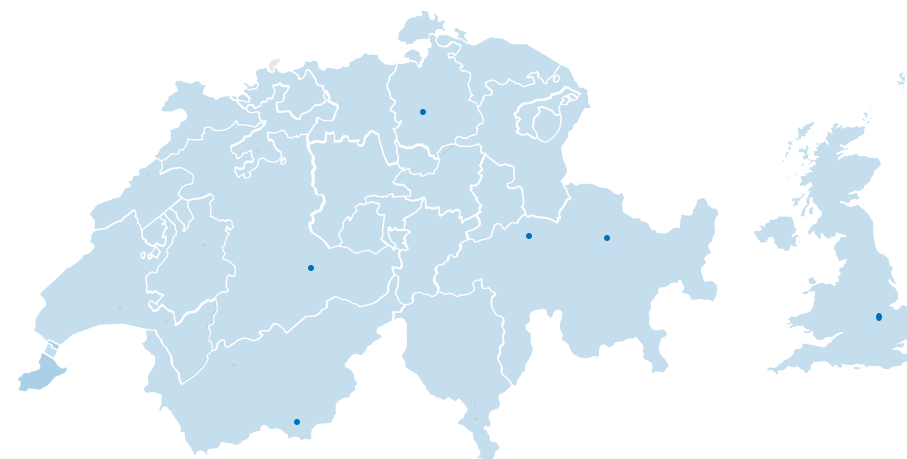
Equity valuation*



■ AEVIS
■ Other

Swiss Hotel Properties

- Swiss Hotel Properties SA ("SHP") is a Swiss real estate company dedicated to **luxury hotel real estate** and is a **100% subsidiary of AEVIS VICTORIA**
- SHP has **long-term leases with the operating companies of MRH Switzerland** and 3rd party tenants.
- High-quality** real estate portfolio with **conservative asset valuations** and **no capex backlog**
- The portfolio consists of 27 buildings located in 6 **premium locations in CH and UK**



Swiss Hotel Properties AG - Portfolio snapshot

Real estate portfolio with leading landmark hotels and no CAPEX backlog



Hotel Victoria-Jungfrau &
additional properties in Interlaken



Development land in Küsnacht



La Reserve Eden au Lac



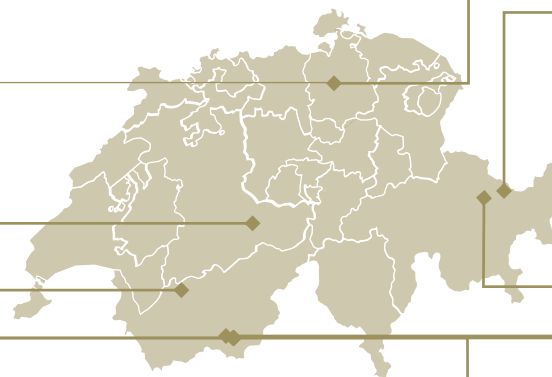
Hotel Alpengold Davos



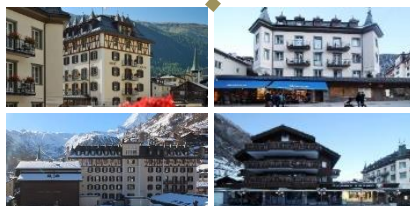
L'Oscar, London



Development land in
Crans-Montana



Hotel Adula Flims



Mont Cervin Palace
Zermatt, Villa Margherita and retail



Monte Rosa
Zermatt



Petit Cervin
Zermatt



Hotel Schweizerhof
Zermatt



Commercial and residential
properties in Zermatt/Täsch



Hospitality
segment

Strategy and
development

Hospitality segment: Strategy of MRH Switzerland

Destination management, Upscaling, Expansion



Destination management (Zermatt & Interlaken)

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

Expansion (Switzerland and International)

Destination management (Zermatt & Interlaken)

Further strengthening the control of our strategic destinations

Strategic expansion of Zermatt and Interlaken through:

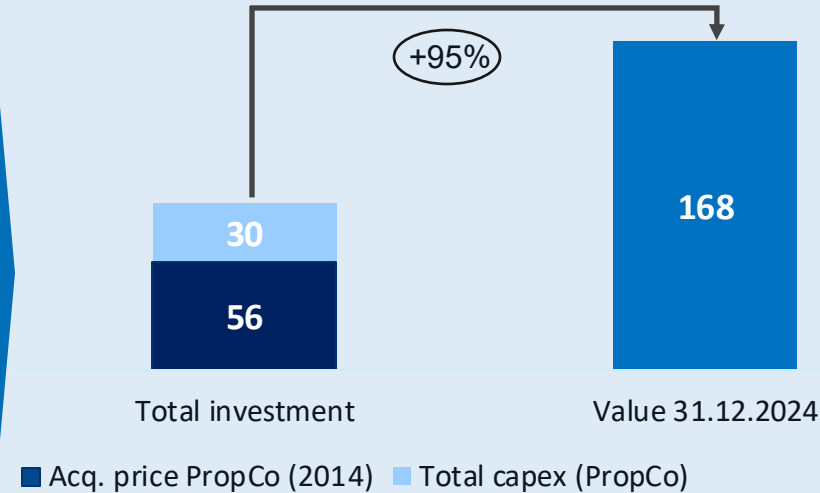
- Refined F&B offerings for elevated guest satisfaction
- Enhanced summer experience to help reduce seasonal pricing gaps, thanks to:
 - A strategic shift in client mix, favoring individual travelers and families instead of tour groups
 - Initiatives aimed at elevating the shopping experience through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



Value creation initiatives: The example of real estate appraisals in Interlaken & Zürich

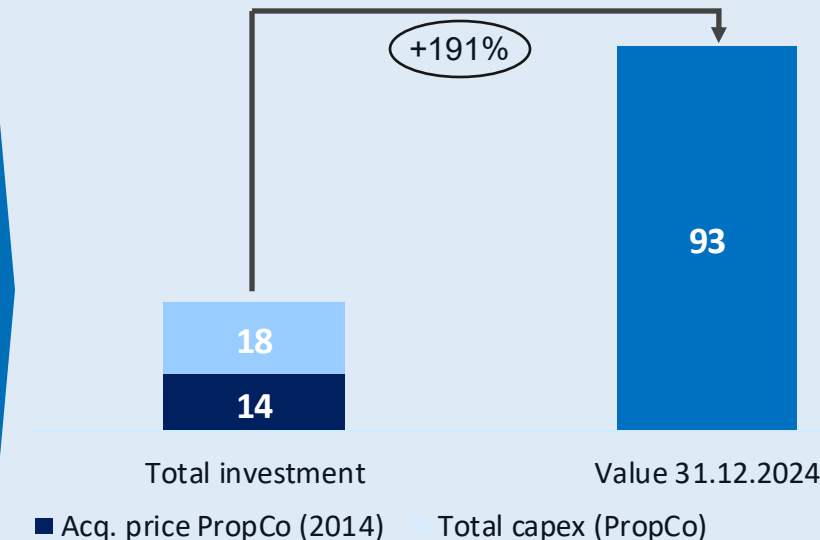
Strong value creation through hotel repositioning (all figures in CHFm)

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

4

Hospitality
segment

Zermatt Case
Study

4

4.1.Real Estate

Zermatt Case Study

Zermatt Case study: Strategic destination building

From Seiler Hotels to Avis Victoria: Reuniting a Swiss Hospitality Legacy

1847 – Origins of the Seiler dynasty: Alexander Seiler establishes Zermatt's first hotel, the Monte Rosa



2005-2007 – Jelmoli takes control (80.39%) of Seiler Hotels Zermatt AG

2011 – Credit Suisse Fund buys the real estate portfolio of the Seiler Hotels

2012–2013 – Seiler family buys back the operations from Jelmoli

2013 – Michel Reybier joins as partner of Seiler & Partenaires Holding SA

2019 (October–November) – Avis Victoria acquires Seiler operations

2019 (November) Avis Victoria purchases the Hotel real estate from CS

Ownership

Jelmoli

SEILER HOTELS
ZERMATT

Jelmoli

CREDIT SUISSE

CREDIT SUISSE

SEILER HOTELS
ZERMATT

CREDIT SUISSE

SEILER HOTELS
ZERMATT

AEVIS VICTORIA

Zermatt Case Study: Aevis Victoria: Now the largest real estate owner

55'000 sqm real estate ownership:

- 4 landmark hotels


MONT CERVIN PALACE
ZERMATT



LE PETIT
CERVIN
ZERMATT



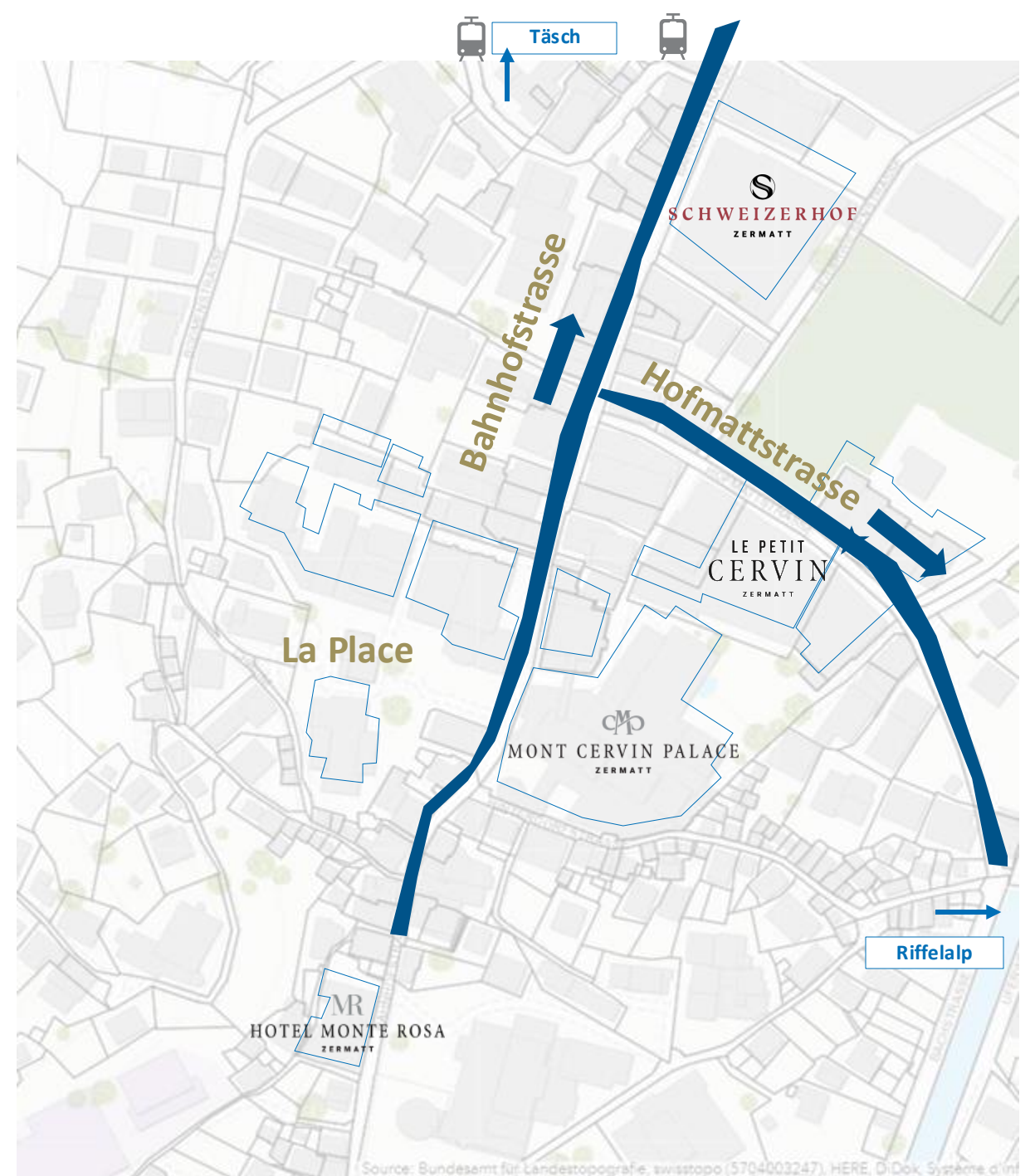
MR
HOTEL MONTE ROSA
ZERMATT




SCHWEIZERHOF
ZERMATT



- Properties along the prime retail streets —
Bahnhofstrasse and Hofmattstrasse



Zermatt Case Study: The strategic edge of Aevis Victoria

Shaping Zermatt's Future Through Strategic Real Estate Leadership

55'000 sqm in the heart of the village, of which ca 8'000 sqm of prime retail space enables to shape the future retail landscape

Strategic Axes and Key Areas:

La Place



Objectives by focus area:

Create a true village square

Bahnhofstrasse & Hofmattstrasse



Strengthen Bahnhofstrasse as a central commercial corridor and enhance the appeal and visibility of Hofmattstrasse



Zermatt Case Study: Upgrading retail experience

Enhancing Retail Through Brand Curation

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

La Place

Before transformation



Current situation:

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

After planned transformation



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

Zermatt Case Study: Upgrading retail experience

Enhancing Retail Through Brand Curation

Hofmattstrasse

kiosk



HAMILTON



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%

Crêperie Café Sérac



ARCTIC
JUICE & CAFE



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.

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4.2. Hotel operations

Zermatt Case Study



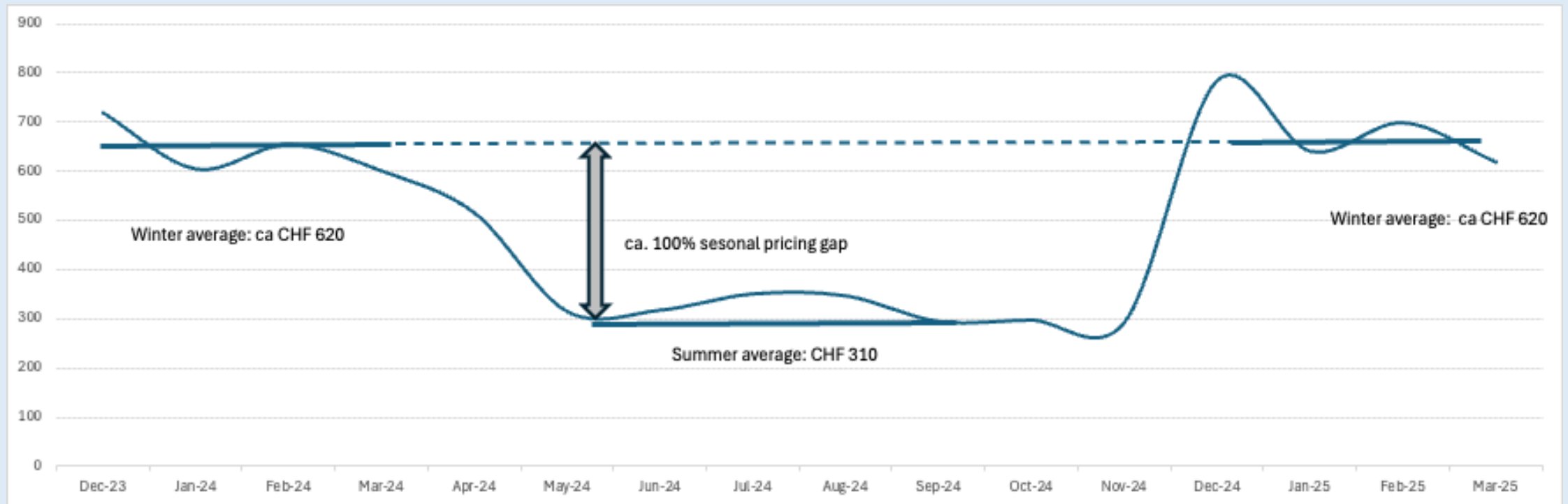
GEORGE HOF
ZERNATT

Zermatt Case Study: 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 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.

The Schweizerhof example: Turning F&B spaces into “places to be” and sought-after venues



妙高 MYOKO
ZERMATT



la MUÑA



Repositioning case study: Schweizerhof, Zermatt

Newly repositioned as upscale mountain hotel with alpine “touch and feel”



- Repositioning as upscale mountain hotel with an alpine, warm and bold style to address active guests and families.
- Extensive renovation with Paris-based designers and architects Kristian Gavaille and Valérie Garcia
- Transformation of the interior design from the previous tired, lacklustre setting into a thoroughly modern place offering luxury in the shape of extreme simplicity.
- Oak-clad walls and marble bathrooms create cosy and elegant spaces that are peppered with Swiss-inspired objects from cow bells to hiking sticks and local vintage photographs.

Repositioning case study: Schweizerhof, Zermatt

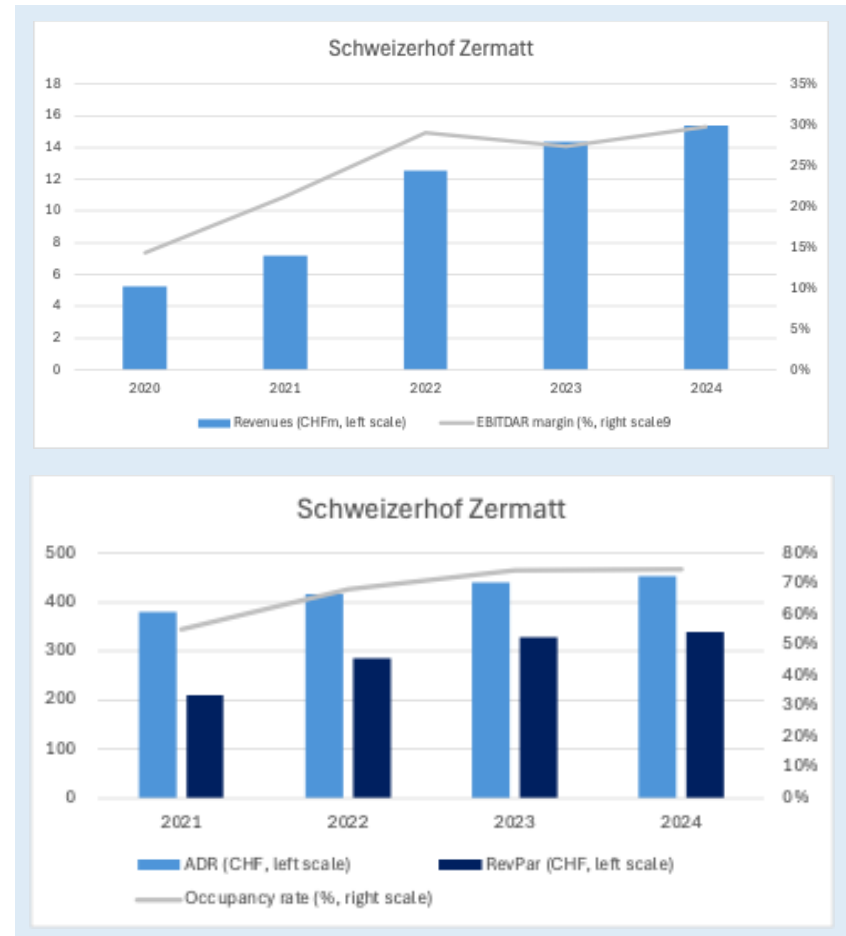
Repositioning into a more upscale resort almost doubled turnover



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 (1st full year post Covid) to 2023



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Hospitality
segment

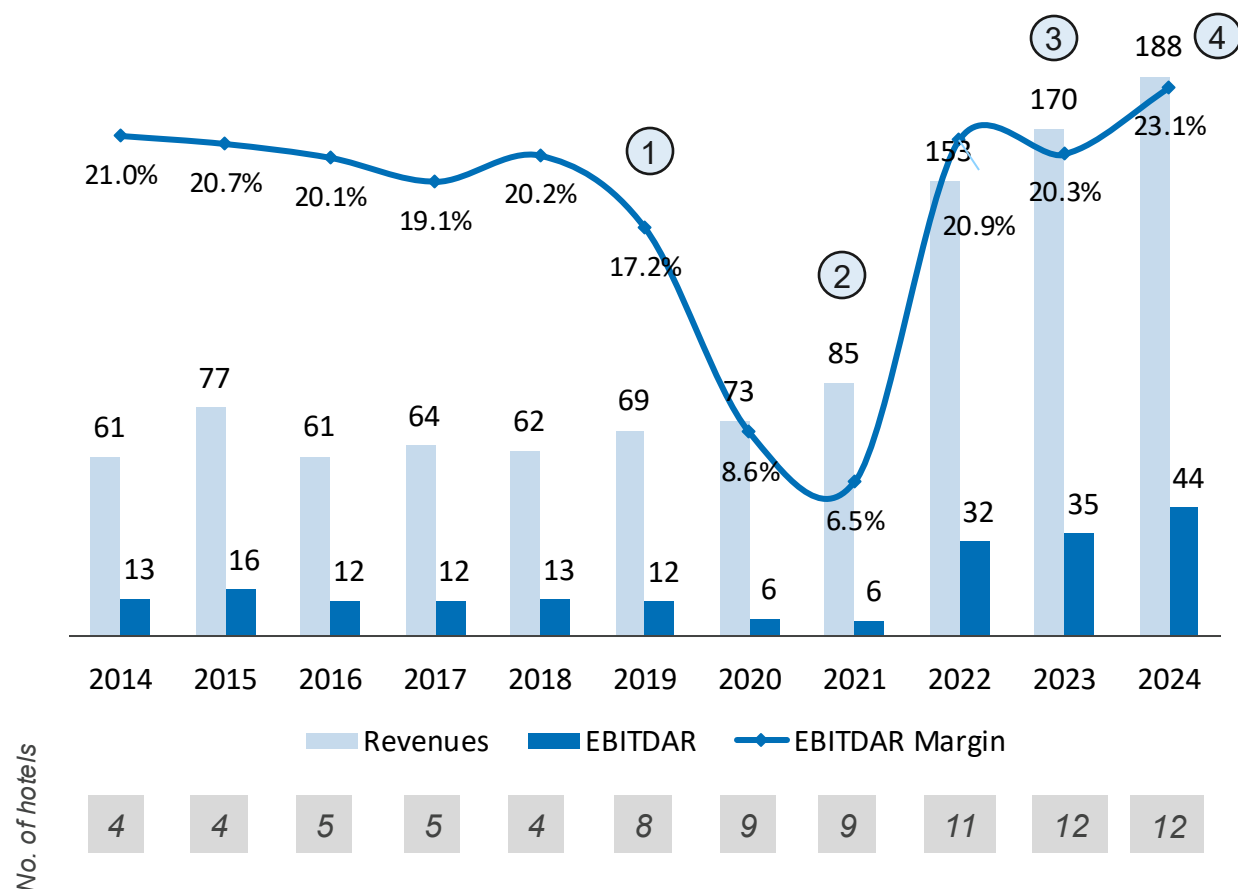
Financials

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.

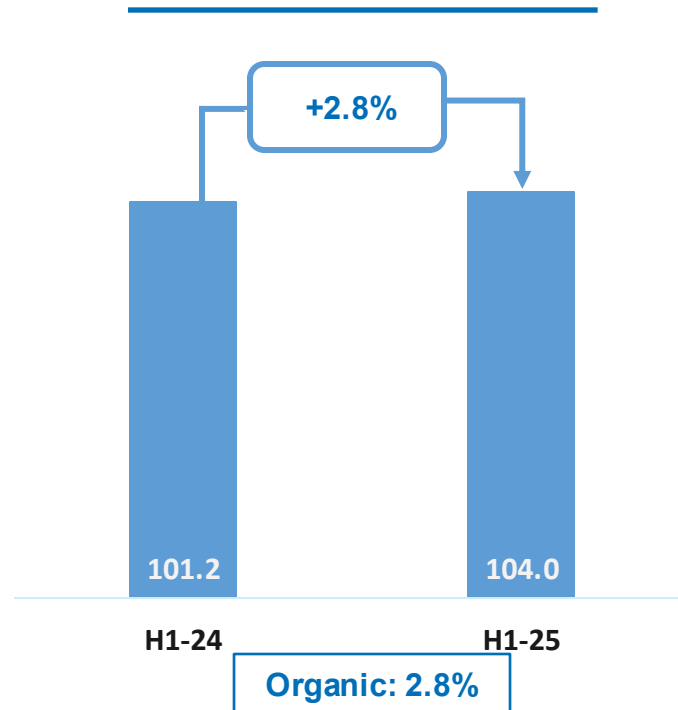
Hospitality segment: Half-year figures 2025

Record sales and continued profitable growth momentum

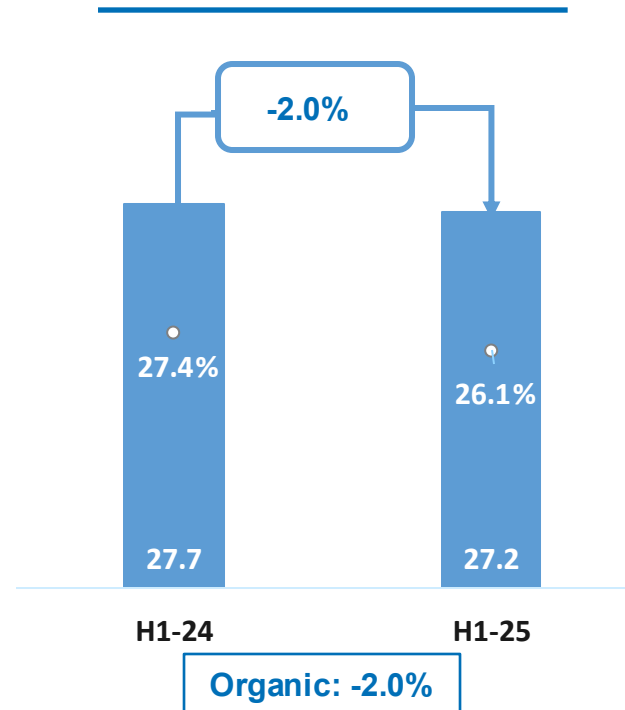


MRH SWITZERLAND AG

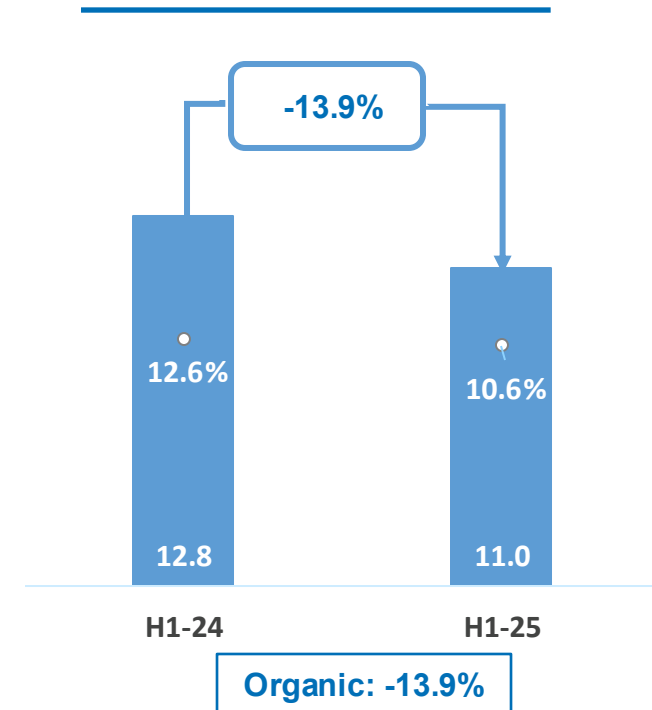
Net revenues (CHFm)



EBITDAR (CHFm)
and margin (%)



EBITDA (CHFm)
and margin (%)

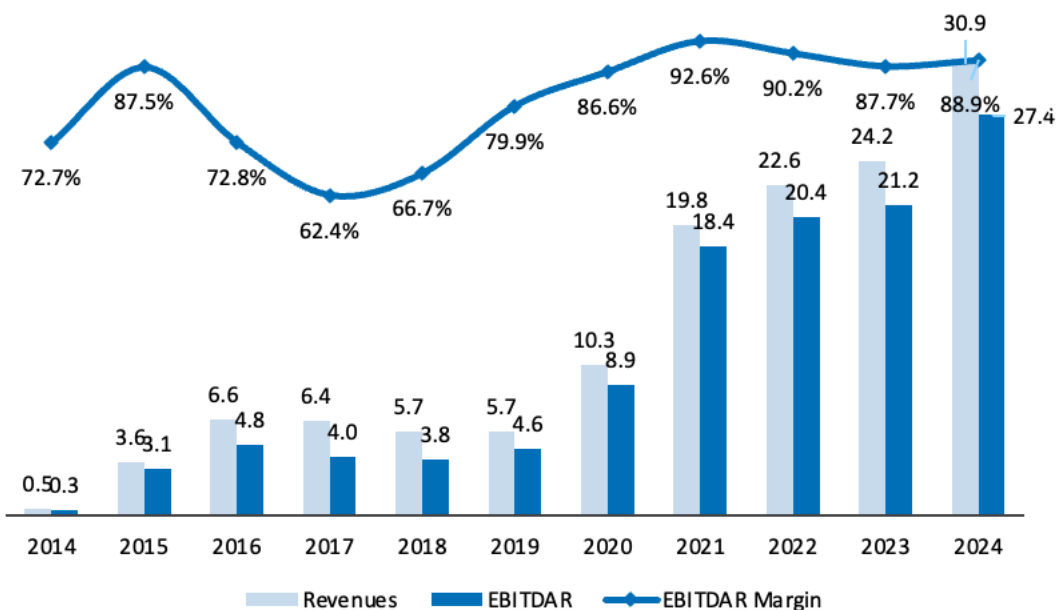


Real Estate segment: Historical perspective 2014 - 2024

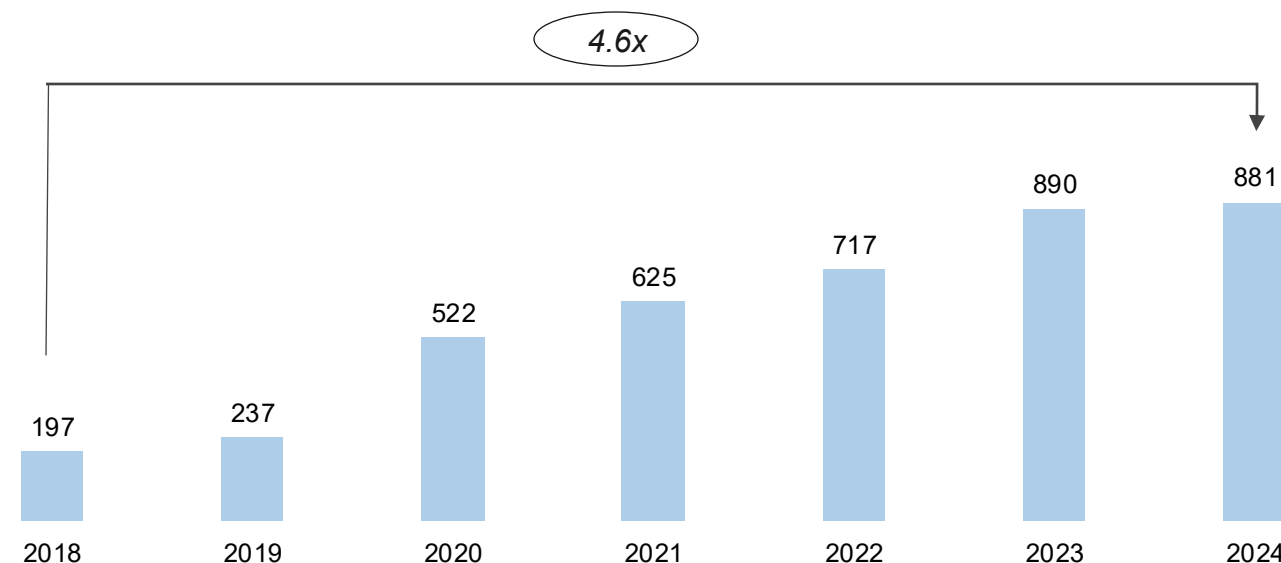
Sustainably Expanding Portfolio

Net revenue and EBITDAR*

In CHFm



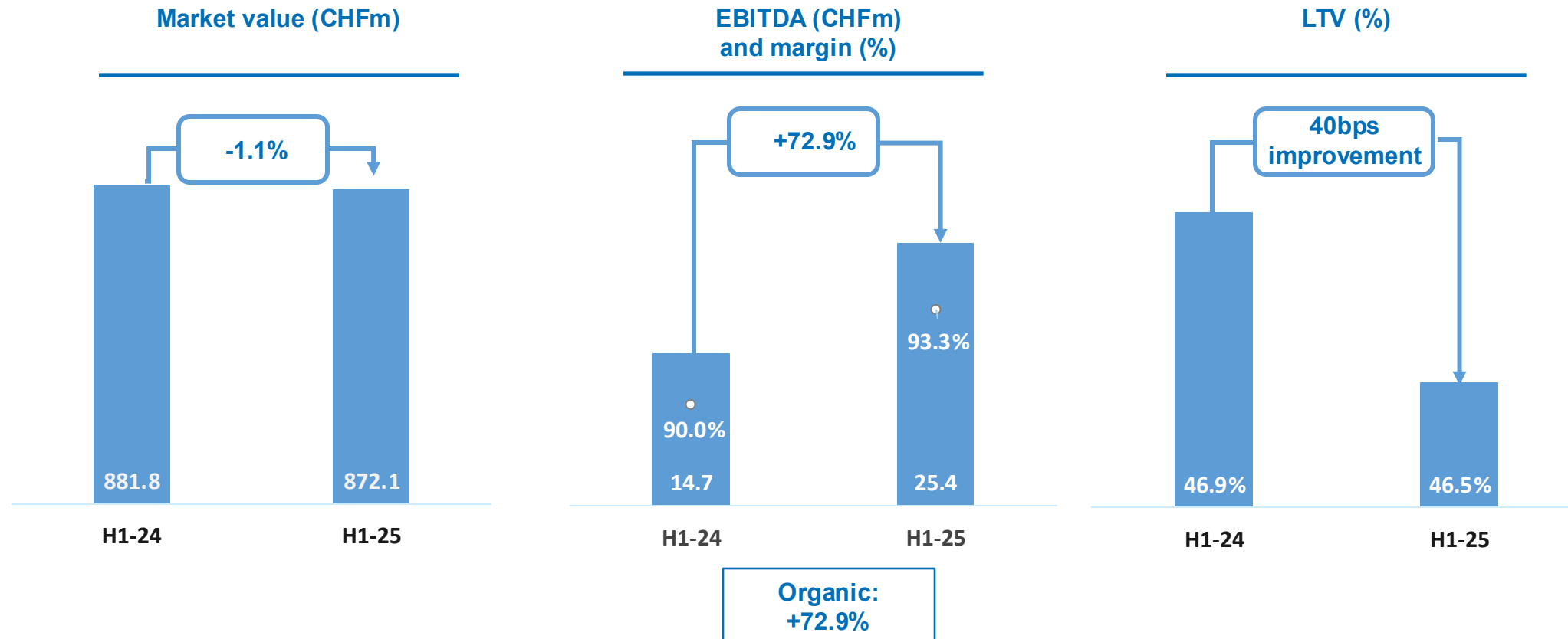
Market value development 2018-2024: Swiss Hotel Properties follows a buy & hold strategy driven by growth in the hospitality segment and via carefully selected acquisitions



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

Real Estate segment: Half-year figures 2025

Positive Impact from Sale of Non-Strategic Real Estate



6

Conclusion

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

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*

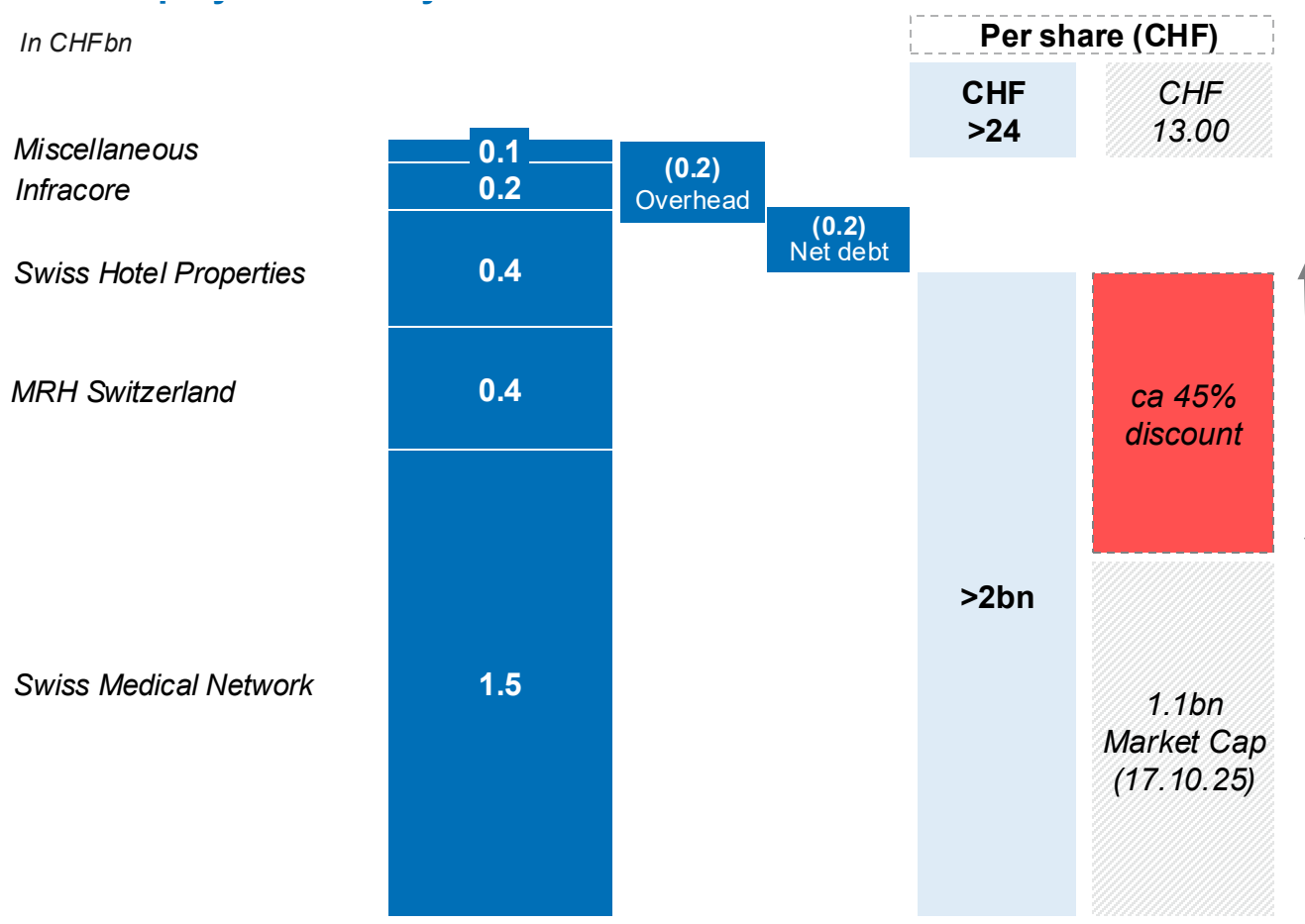
Portfolio of leading landmark hotels and state-of-the-art hospitals

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

Sum of the parts valuation of AEVIS VICTORIA

AEVIS sum of the parts valuation as of 17.10.2025



- 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 17.10.2025, which represents a discount of 45% compared with the group's sum of the parts value
- Potential for further capital gains to be unlocked

**Thank you for
your attention.**