AEVIS VICTORIA

Investing for a better life

31 March 2026

Schweizeraktien.net Healthcare conference

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.

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Overview and Equity Story

Michel Keusch

CFO / CIO

AEVIS VICTORIA

An investment company focused on services to people

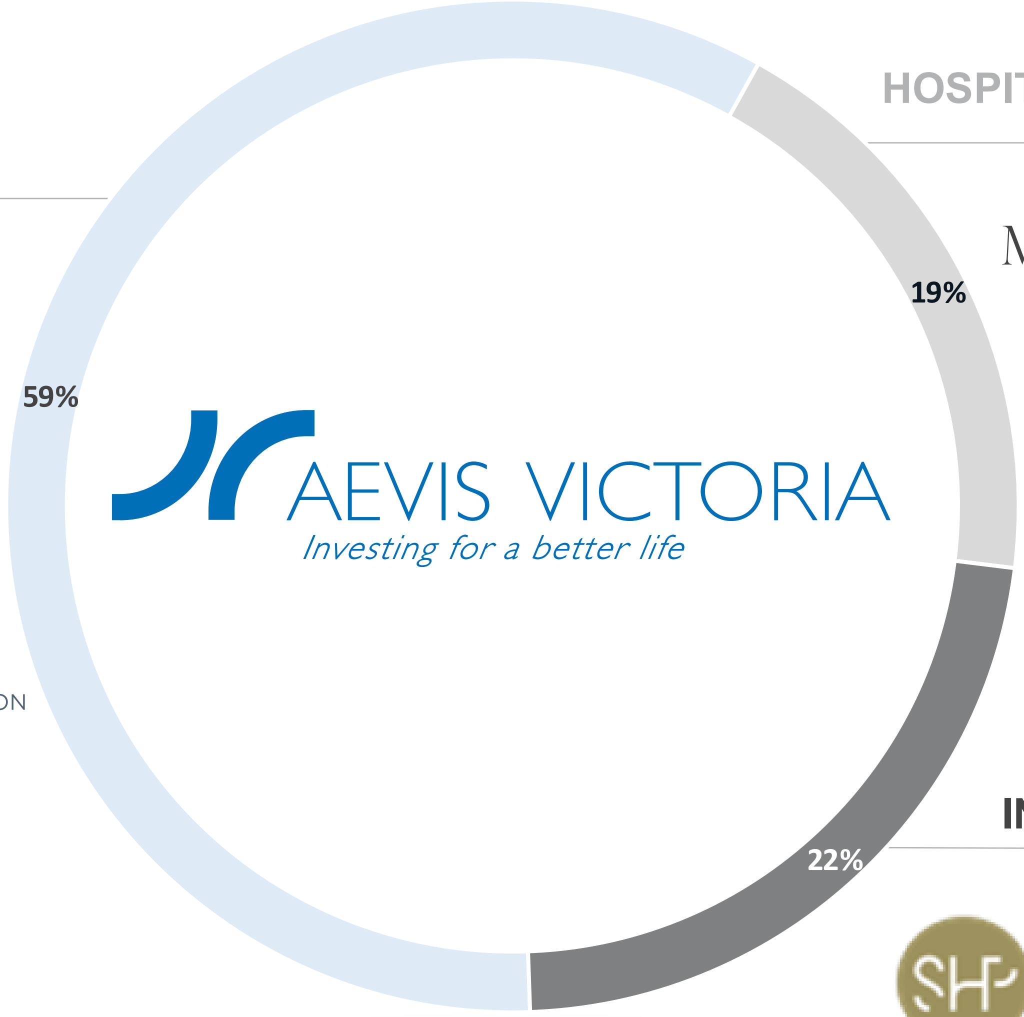
HEALTHCARE

SWISS MEDICAL NETWORK

VIVA *

GENOLIER INNOVATION HUB

NESCENS SWITZERLAND



% of group's value

HOSPITALITY & LIFESTYLE

MRH SWITZERLAND AG

batmaid *

INFRASTRUCTURE

Swiss Hotel Properties

INFRACORE *

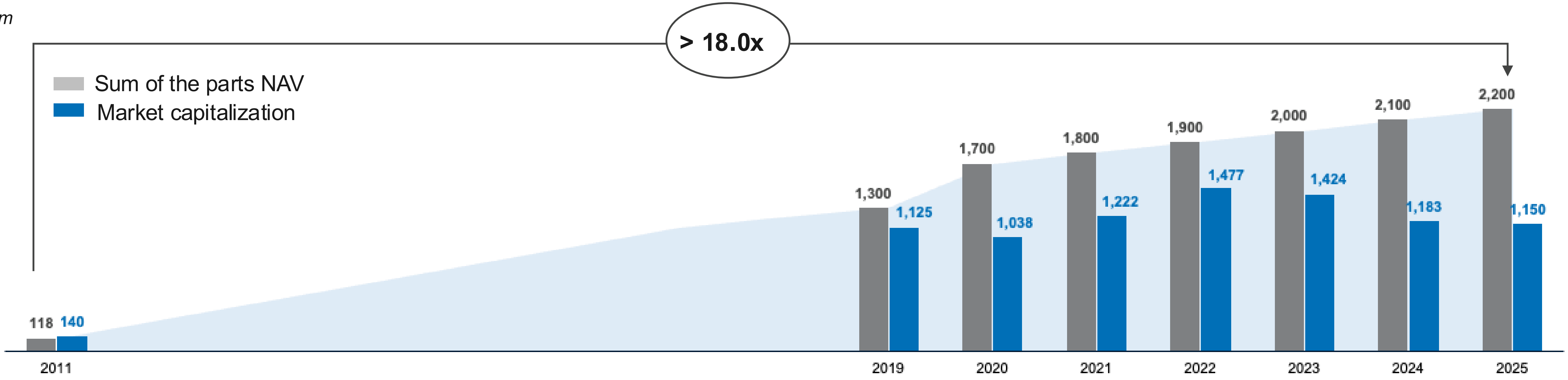
* Not consolidated

Strong track record of value creation

Equity value of AEVIS has increased by a factor of >18x since 2011

AEVIS equity value development 2011-2025

In CHFm

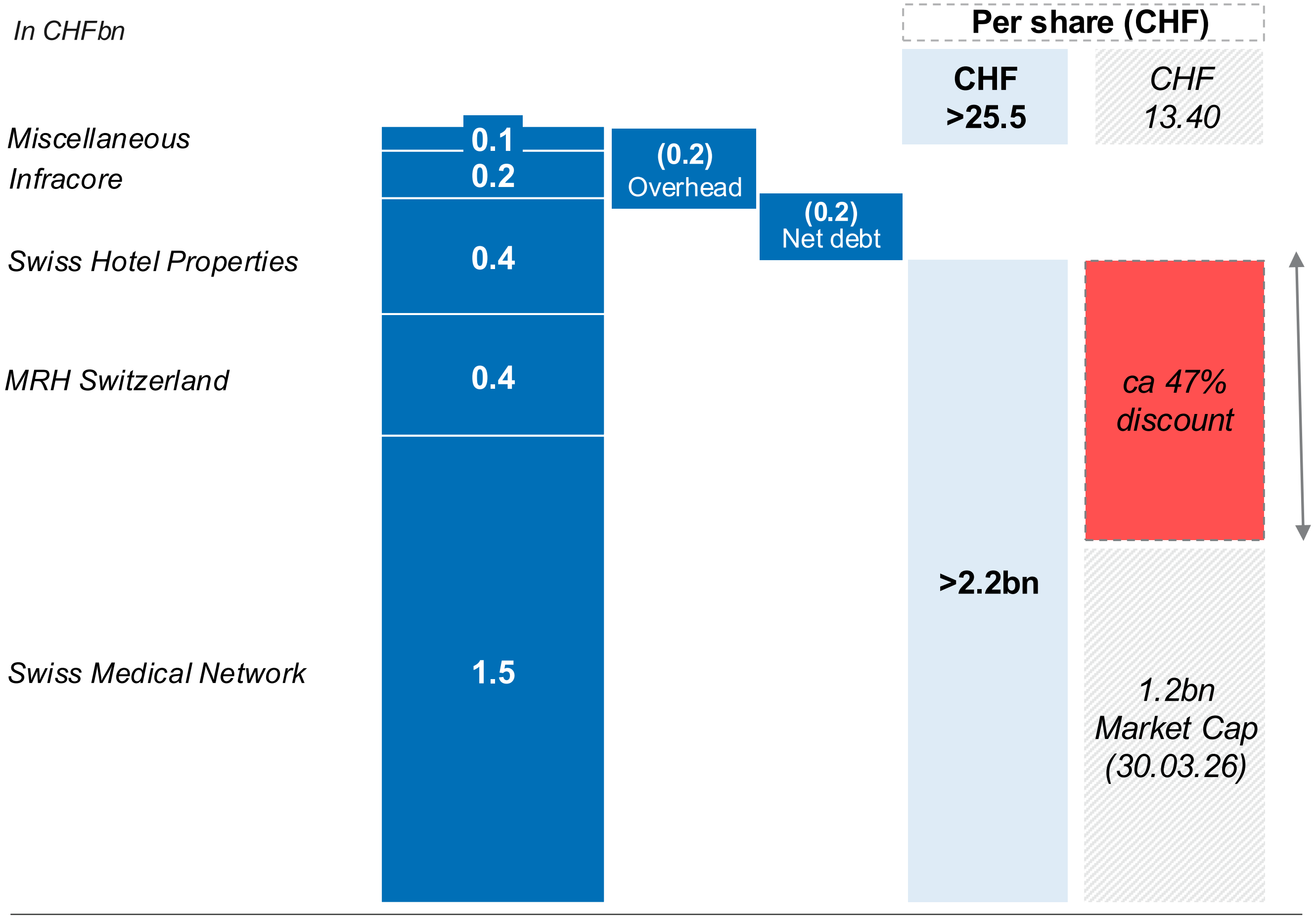


Take-over offer

- **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**

Sum of the parts valuation of AEVIS VICTORIA

AEVIS sum of the parts valuation as of 30.3.2026



- The **total value of participations is CHF 2.5bn**
- After deducting capitalized overheads and the holding company's net debt, the **intrinsic value of equity is > CHF 2.2bn**, or > CHF 25.5 per share

- AEVIS has a **market capitalization of CHF 1.2bn** as at 30.3.2026, which represents a discount of 47% compared with the group’s sum of the parts value
- Potential for further capital gains to be unlocked

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Healthcare Value creation

Fabrice Zumbrunnen
CEO

Track Record of Growth Over 20+ Years

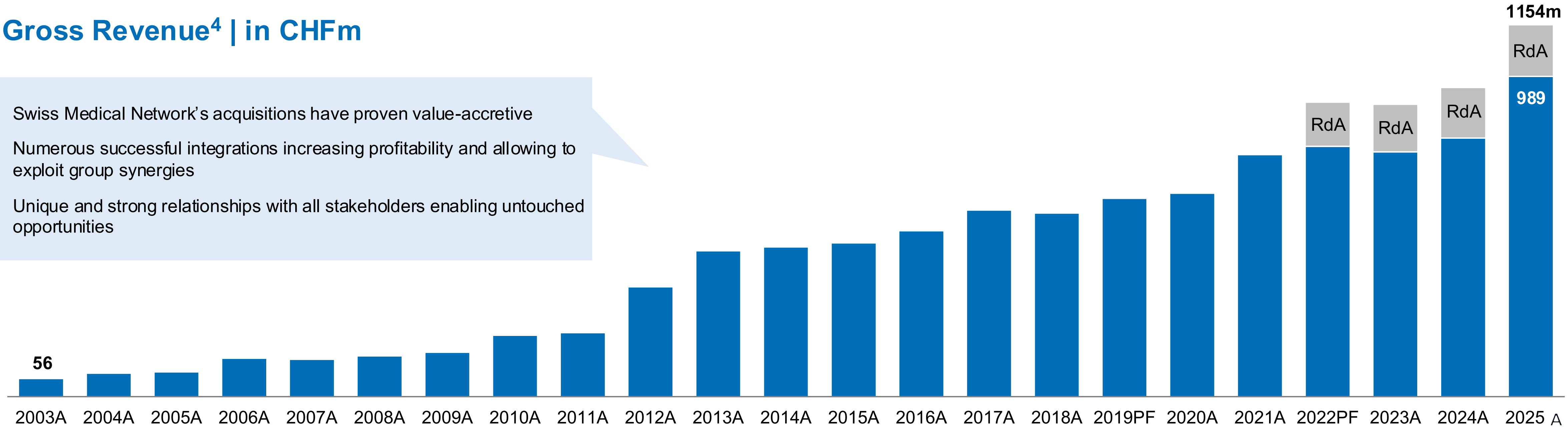
SWISS MEDICAL NETWORK

Gross Revenue[4] | in CHFm

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



- Genolier
- Montchoisi
- Générale St-Anne
- Valmont
- Centre des Eaux-Vives
- Nescens Clinique de Genolier
- Bethanien
- Lindberg
- Pyramide[(1)]
- Ars Medica
- Sant'Anna
- Obach
- Spontini
- Valère
- Providence
- Schmerzklinik
- Villa im Park
- Montbrillant
- Générale-Beaulieu
- Rosen-klinik[(2)]
- Belair
- Siloah
- MHC
- Pyramide[(1)]
- Rosenklinik[(2)]
- HJB/RdA[(3)]
- Xundheits-zentrum
- HJB / RdA[(3)]
- MZB
- Spital Zofingen
- Centro Medico

Not consolidated

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

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Healthcare segment: Overview of Swiss Medical Network

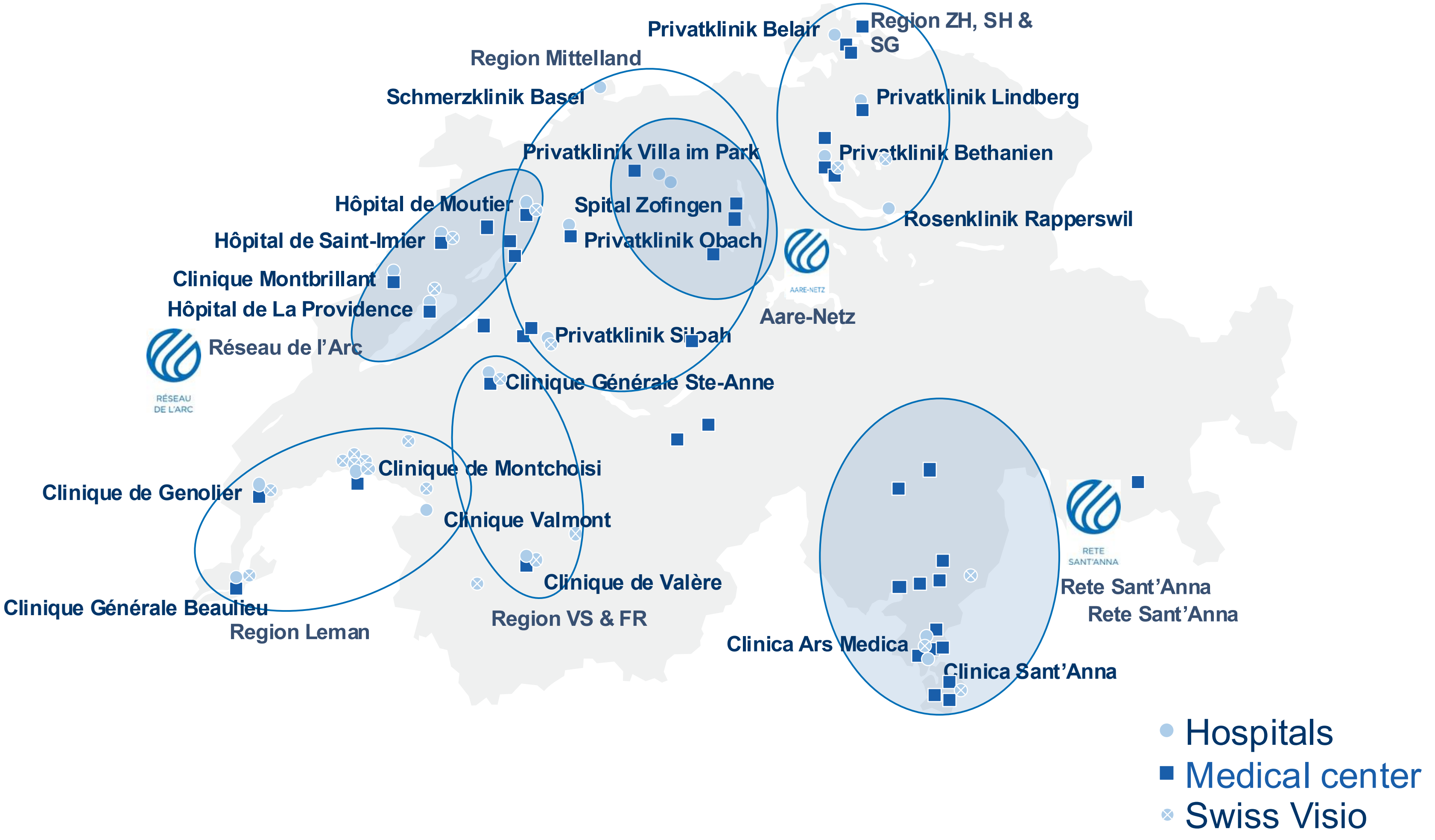
Present in all Linguistic Regions Across 16 Cantons

SWISS MEDICAL NETWORK

Key Metrics (2025)

19 Hospitals	**70** Outpatient Centres
>1.2m Patients	**>2.3k** Physicians
CHF 989m Gross Revenue	**CHF 835m** Net Revenue
CHF 133m EBITDAR 16% Margin	**CHF 46m** EBITDA 5.8% Margin
19.7% **Hospital** EBITDAR margins	**8.8%** **Hospital** EBITDA margins

Geographical Footprint



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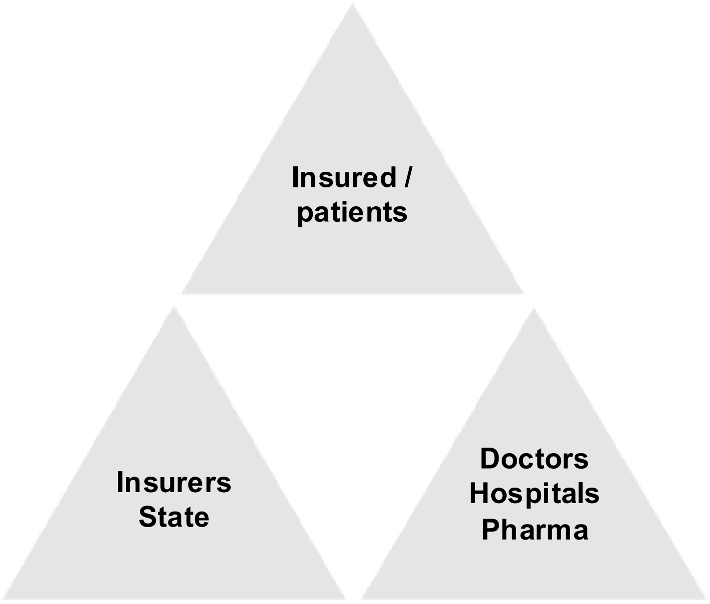
The disruptive vision: From "Sick Care" to Healthcare

Aligning incentive structures; focusing on patient experience and health outcomes

Traditional Approach

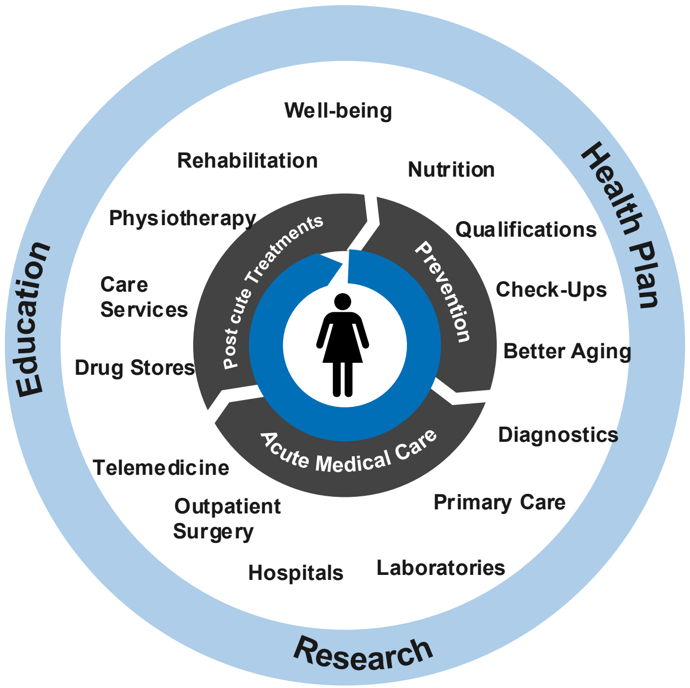
Swiss healthcare system: an inefficient and vicious triangle



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

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

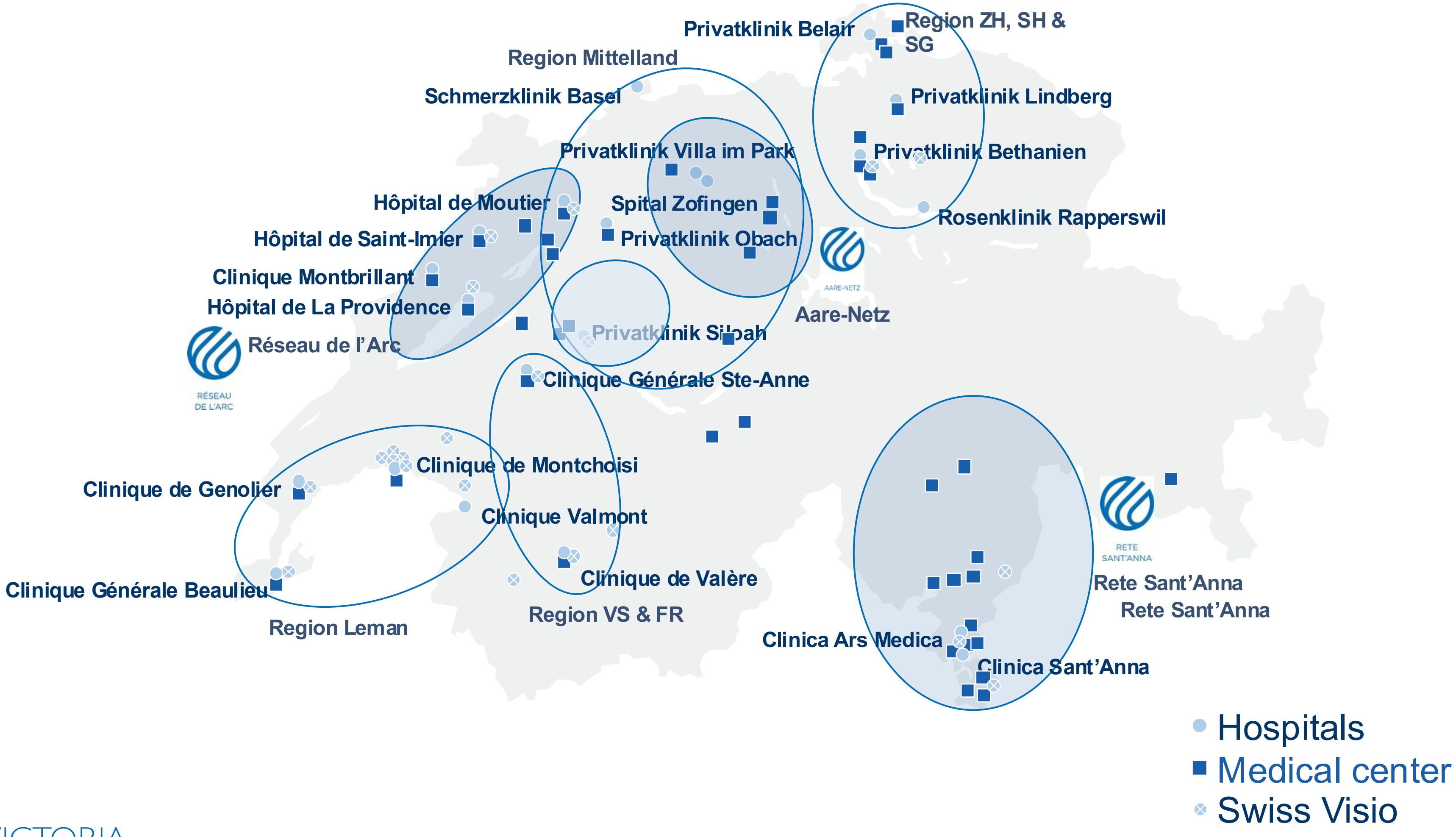
KAISER PERMANENTE		SWITZERLAND
12.6 m MEMBERS		**9.1 m** POPULATION (SWITZERLAND)
>23'000	**PHYSICIANS**	**>38'000**
>305'000	**EMPLOYEES**	**>504'000**
39	**HOSPITALS**	**276**
~143'000	**HOSPITAL STAYS**	**1'440'000**

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

Integrated Care: Further roll out

Goal to cover the whole of Switzerland

SWISS MEDICAL NETWORK



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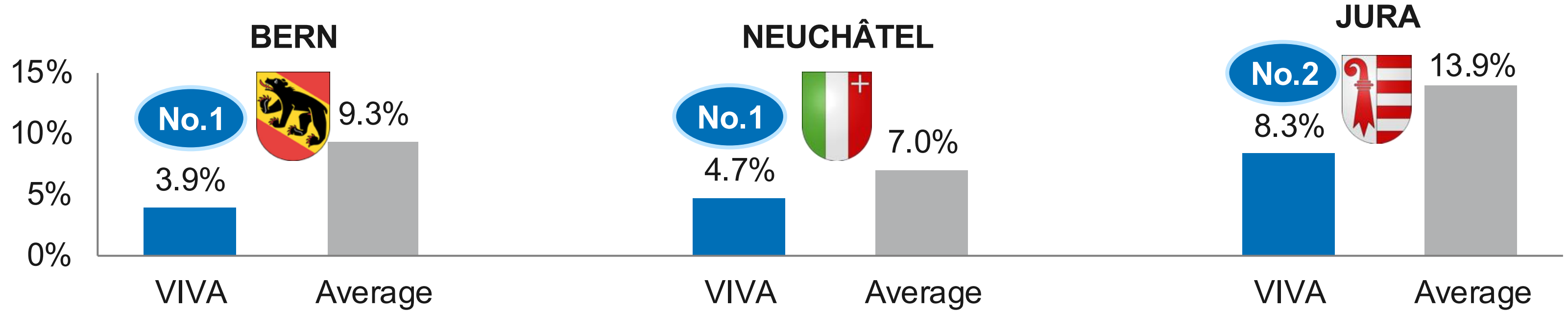
Health Plan VIVA: «Full Capitation» Model

VIVA Remains Competitive in 2026 with Among the Lowest Premiums

SWISS MEDICAL NETWORK

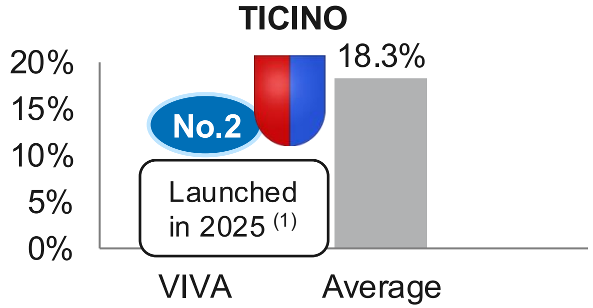
VIVA Réseau de l'Arc

Growth (2024 - 2026)



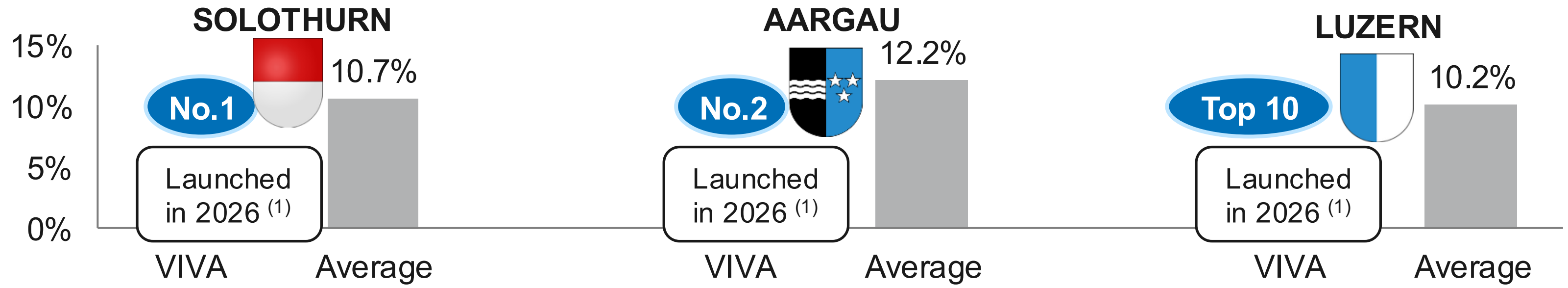
VIVA Rete Sant'Anna

Growth (2024 - 2026)



VIVA Aare-Netz

Growth (2024 - 2026)



[1] No growth comparison possible

Integrated Care: Strong momentum and lever for profitability improvement

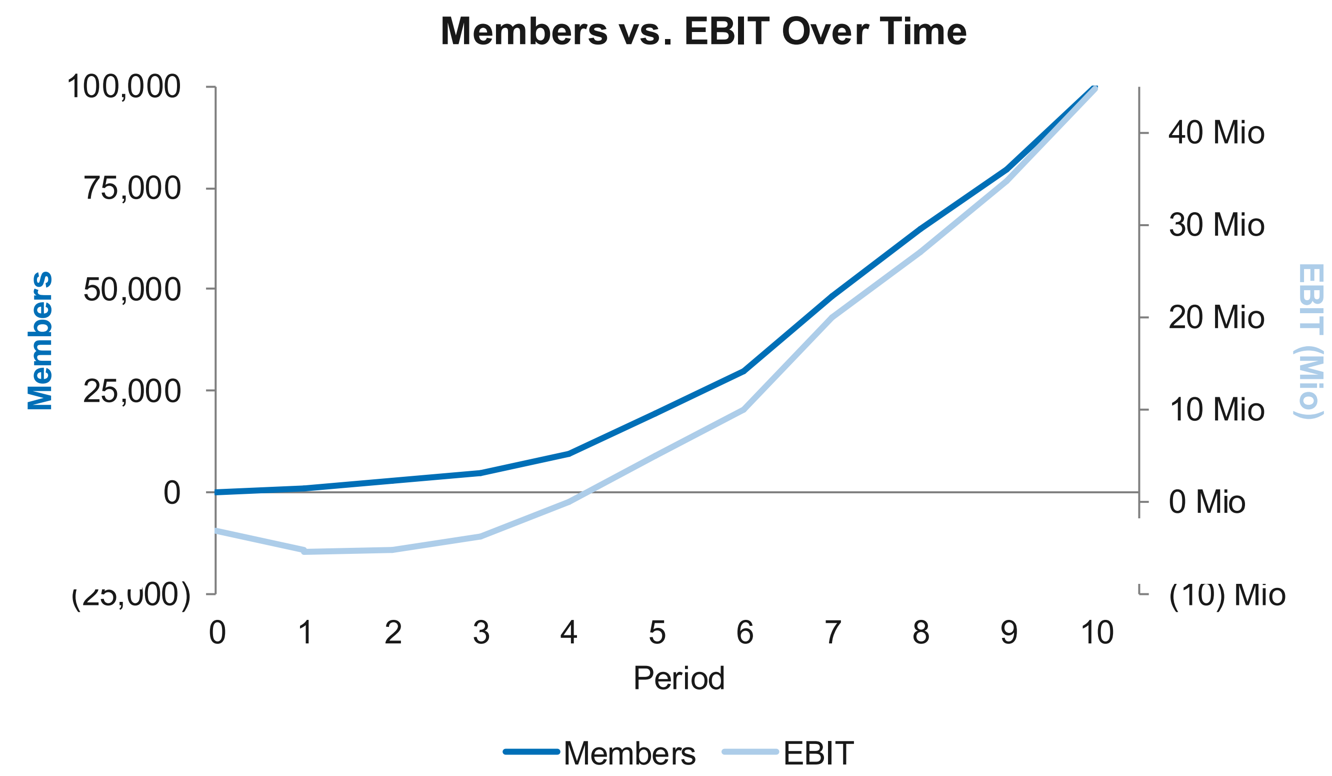
VIVA's Value for Swiss Medical Network

SWISS MEDICAL NETWORK

Strong momentum

- VIVA doubled membership each year since its launch in 2024 and now exceeds 7'000 (end 2025)
- Expected to double again by 2027
- Positive net savings to be reached with a membership base of around 10,000
- **Full capitation approach** turns savings into a financial advantage (while savings in a traditional **fee-for-service** system tend to reduce profitability)

Strong scalability and lever for probitability



Creation of a Swiss Champion Covering the Full Continuum of Care

Bringing the Benefits of Integrated Care Solutions to the Swiss Healthcare Market

Two Pillars of an Integrated Care Strategy

Continuum of Care | **Insurance Offering**

GENOLIER INNOVATION HUB

Innovation and tech trend monitoring

VIVA

Insurance offering (partnership with Visana)

Diagnostics	Primary Care	Outpatient Clinics	Digital Health	Pharmacy Retail	Hospitals / Secondary care	Rehab	Better Ageing	Long-term Support
Screening Laborotories Imaging centers	Preventive care Check ups Wellness programs Nutrition Health promotion	70 outpatient centers	Digital health platform providing access to a network of healthcare services	Pharmacy retailers in Switzerland E-commerce	18 hospitals across all of Switzerland's linguistic regions	Impatient rehabilitation Home-based rehabilitation	Preventive medicine Anti-ageing cures Check-ups Cosmeceuticals	Long term Support – Care at Home Assisted Living

Aevis footprint

SWISS MEDICAL NETWORK | SWISS MEDICAL NETWORK | ADSwiss Well | SWISS MEDICAL NETWORK | SWISS MEDICAL NETWORK | NESCENS SWITZERLAND

Infracore – Overview

30% investment of AEVIS (50% voting rights)

INFRACORE

Infracore SA

Infracore SA is a healthcare infrastructure company based in Switzerland

CHF 1’412m
Market value of properties

47
Properties

CHF 66m
Revenue (LTM)

44.5%
LTV

221’000sqm
Rental surface

CHF 7’101 /sqm
implied value (ex dvpt)

1.3%
Vacancy rate

28.7 years
WAULT

Infracore – JV between Aevis Victoria and MPT

AEVIS VICTORIA

50% | 30%
voting rights **|** *total capital*

Medical Properties Trust

50% | 70%
voting rights **|** *total capital*

INFRACORE

Healthcare infrastructure – Strong Sale & Lease back opportunities

Infracore – An inflection point in the company's history

INFRACORE

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: 44.5% (FY-25)
- Equity ratio: 46.6% (FY-25)

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Healthcare Financials

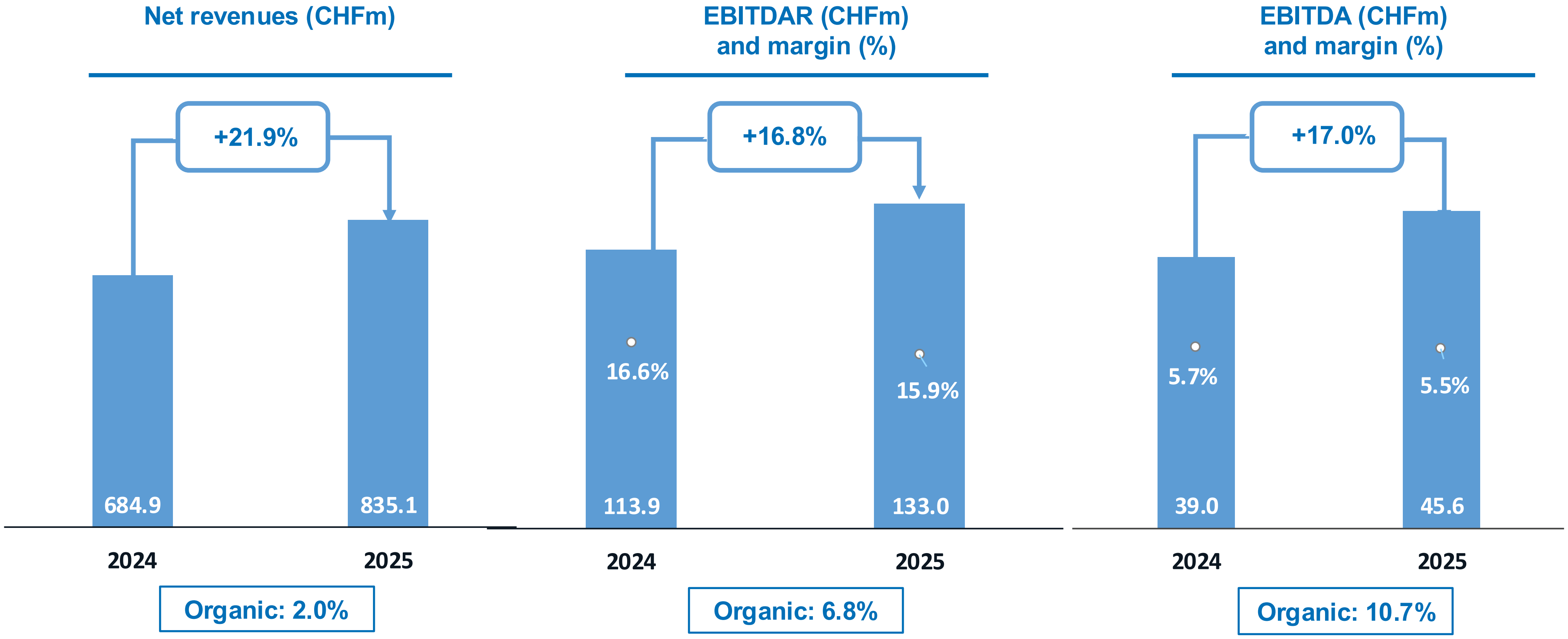
Michel Keusch

CFO / CIO

Healthcare segment

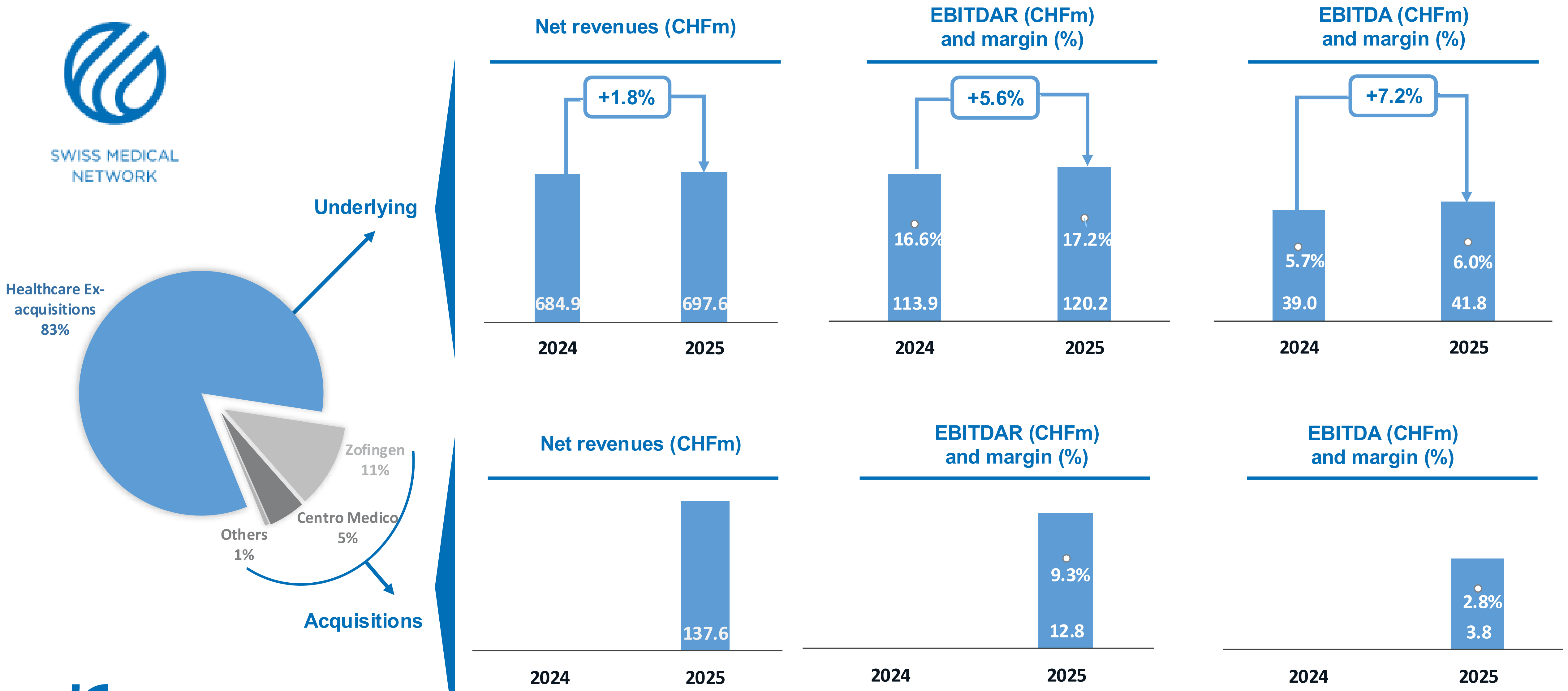
Resilient margins despite dilutive acquisitions and strategic investments

SWISS MEDICAL NETWORK



Healthcare segment: Dilution from acquisitions

Spital Zofingen and Centro Medico pressure division margins



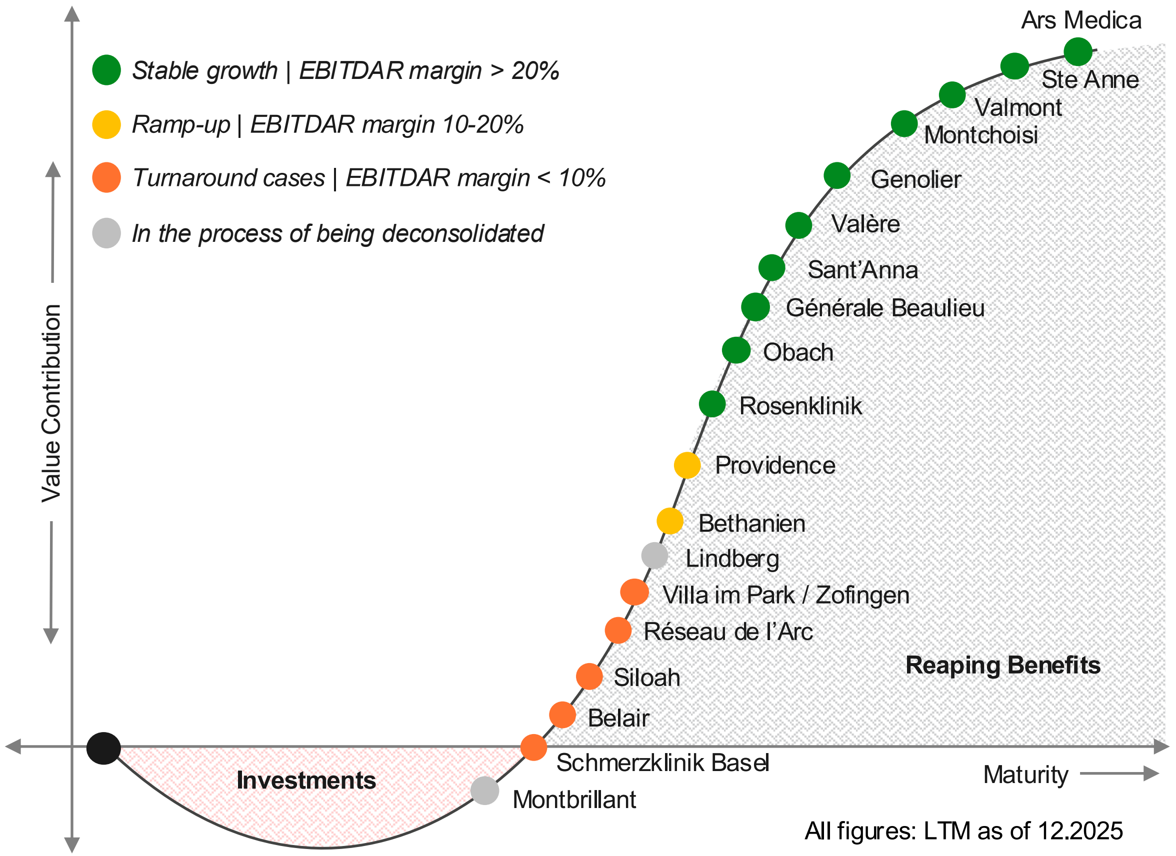
Strong track record in hospital M&A and restructuring

SWISS MEDICAL NETWORK

A proven turnaround playbook

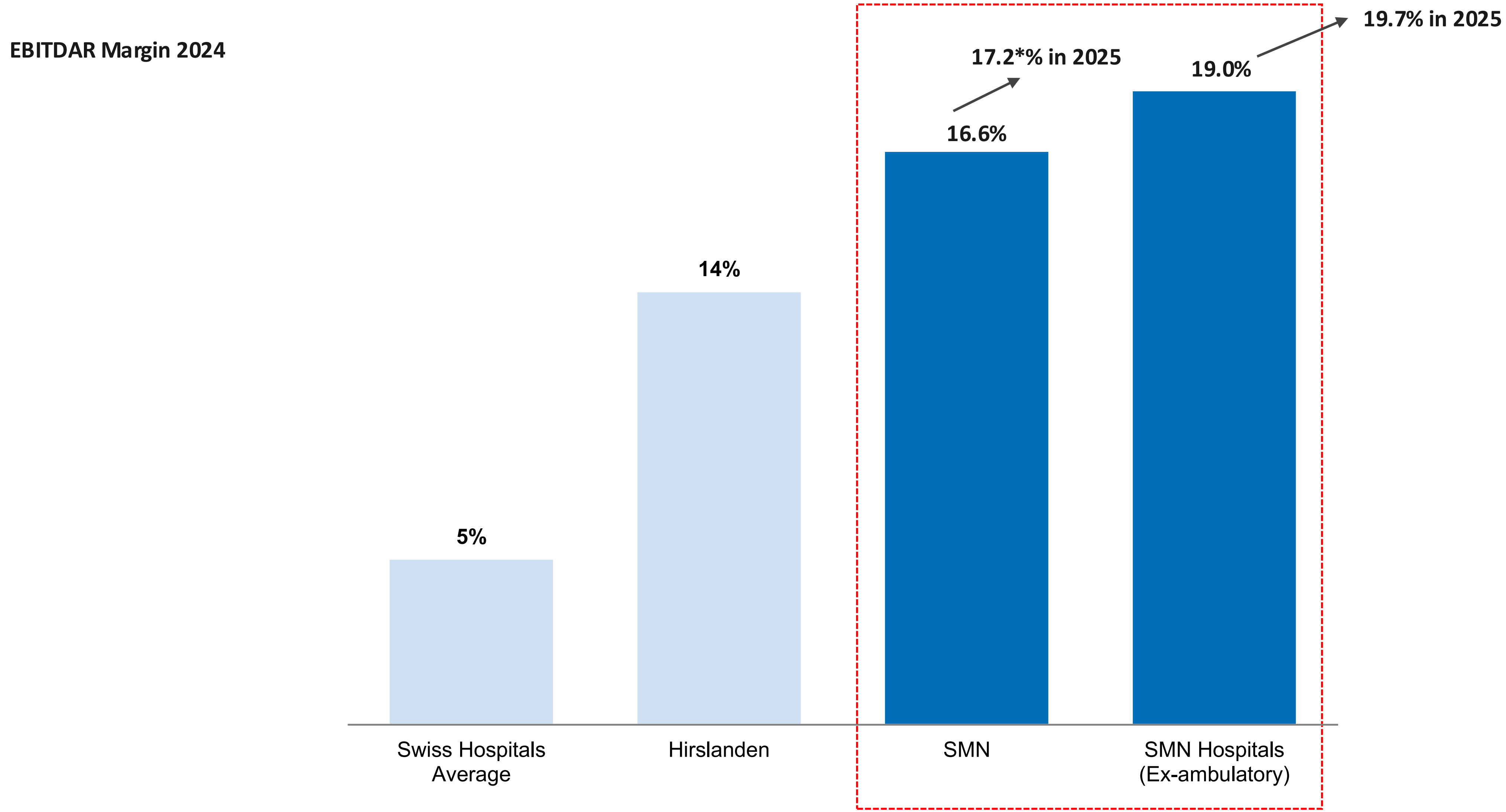
- Hospital repositioning
- Volume-driven operating leverage
- Reduction of length of stay
- Process optimizations
- Restructuring measures

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



All figures: LTM as of 12.2025

Deep Operational Knowledge Driving Market-Leading Profitability
Highest EBITDAR Margins in Industry



*** Excluding the temporary dilutive effect from acquisitions**

Further growth and profitability potential

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

SWISS MEDICAL NETWORK

Organic growth: 2-3% p.a

2025 EBITDAR

15.9%

Normalization of electricity costs

- Expiration of hedging contracts (ca 2m)

Benefits from cost optimization programs

- Overhead: (ca 3m)
- New IT contract: (ca 2m)
- New facility management contract set up: (ca 2.5m)

Ramp-up of acquired turnaround cases

- 45% of the hospital potfolio has EBITDAR margins below 10%, providing upside potential
- Absence of restructuring and integration costs incurred in 2025

Short-term EBITDAR potential

> 20.5%

Ramp-up of acquired turnaround cases

- Operating leverage through optimization, efficiency & utilization improvement

Integrated care effects

- Scalability and savings from full-capitation approach

M&A Pipeline

- Further strengthening of regional hospital clusters
- Opportunistic M&A activity in core and adjacent categories

Mid-term EBITDAR potential

~ 23%

Thank you for your attention.

Contact:

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