

Schweizeraktien.net
Branchentalk Tourismus
30 October 2026

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.

AEVIS VICTORIA

Investing for a better life



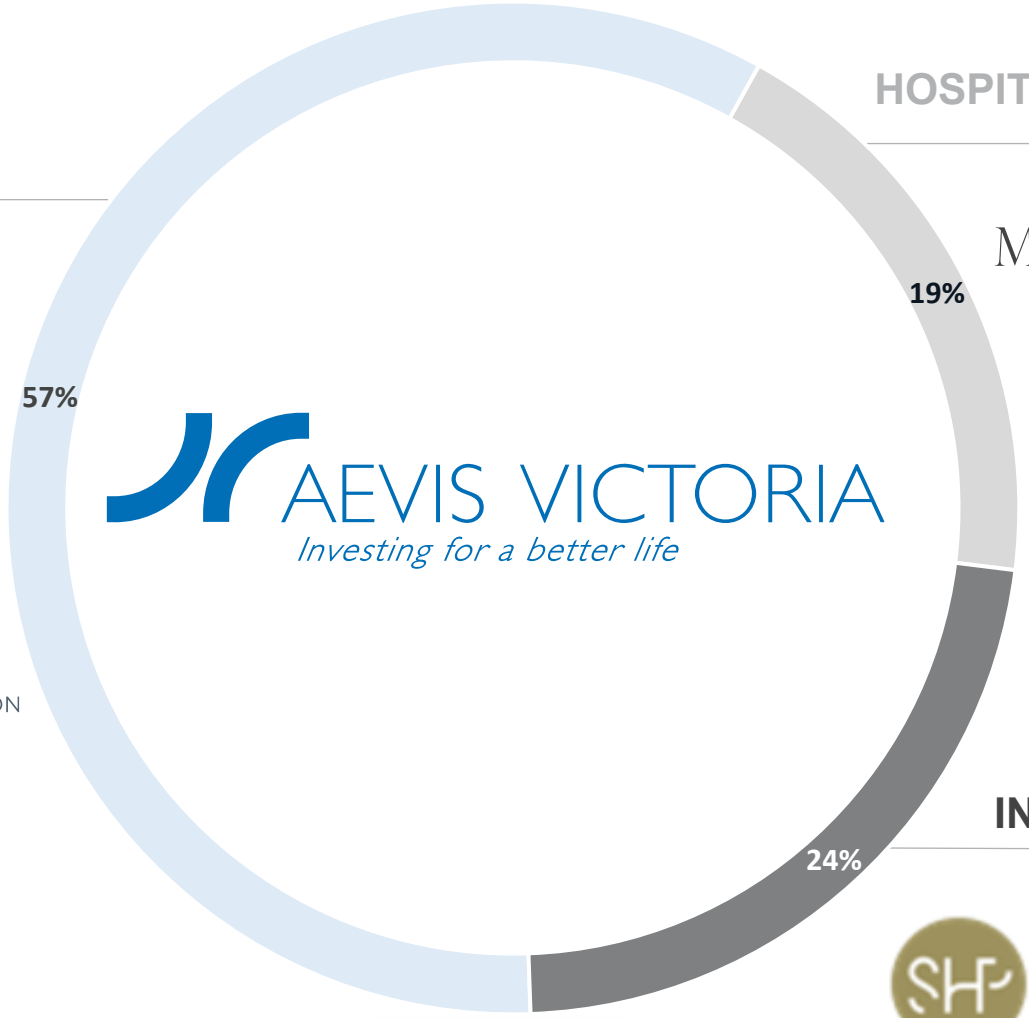

MICHEL REYBIER
HOSPITALITY

1

Overview Aevis Victoria

AEVIS VICTORIA

An investment company focused on services to people



HEALTHCARE

SWISS MEDICAL NETWORK

VIVA

NESCENS SWITZERLAND

GENOLIER INNOVATION HUB

HOSPITALITY & LIFESTYLE

MRH SWITZERLAND AG

batmaid *

INFRASTRUCTURE

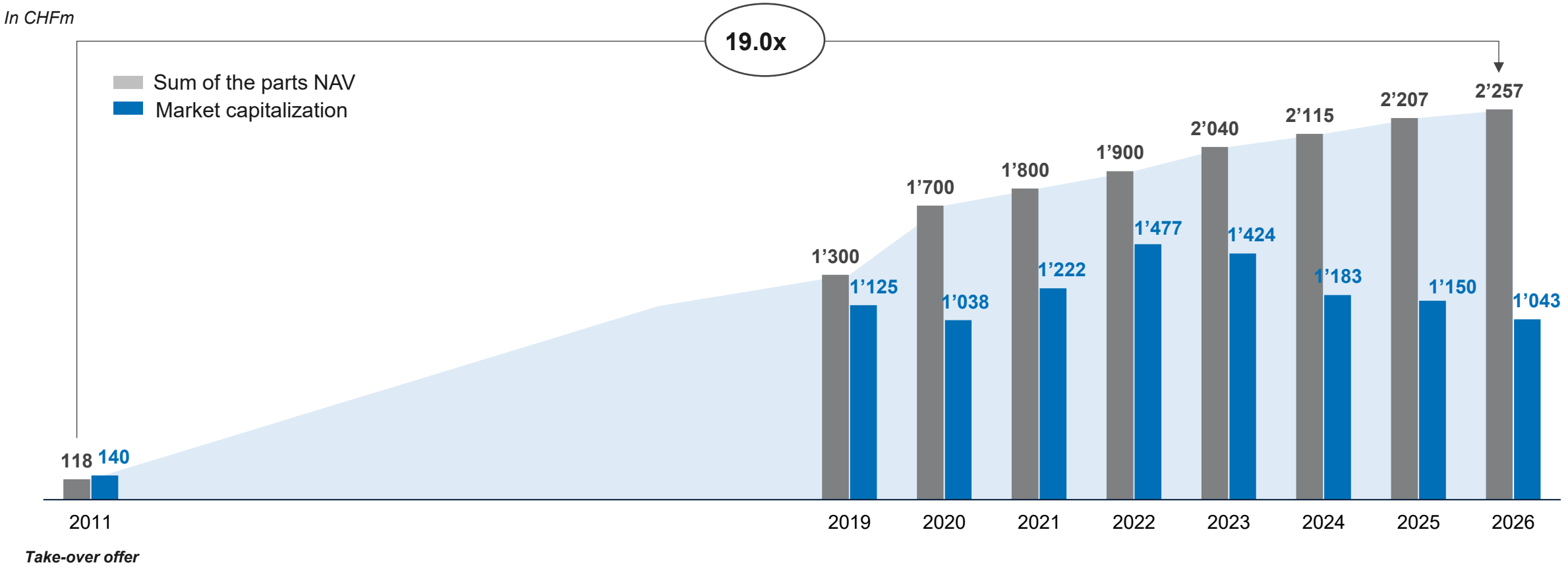
SHP Swiss Hotel Properties

INFRACORE *

Aevis Victoria; Strong track record of value creation

Long term active entrepreneurial approach

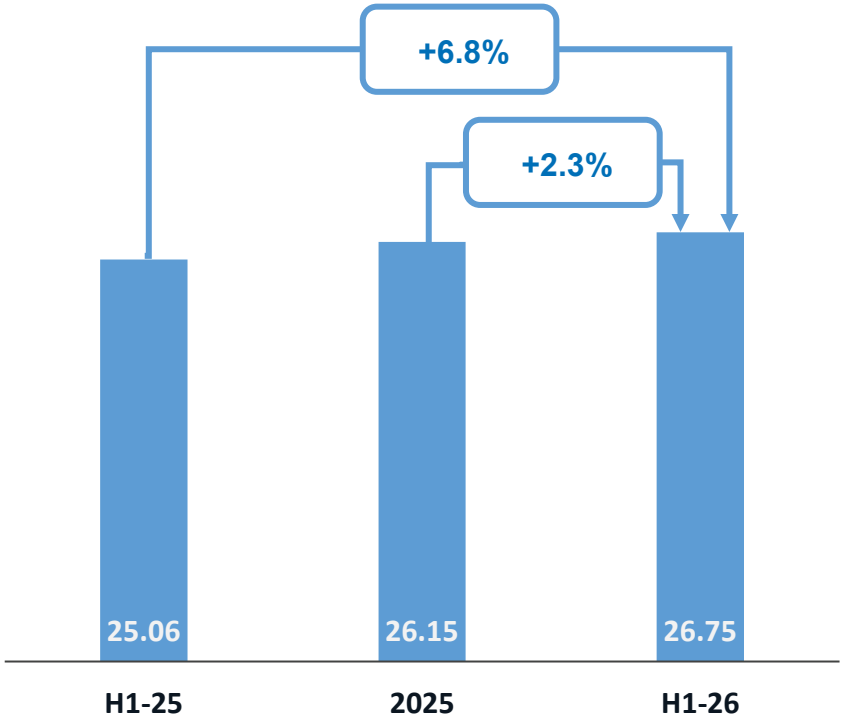
AEVIS equity value development 2011-2026



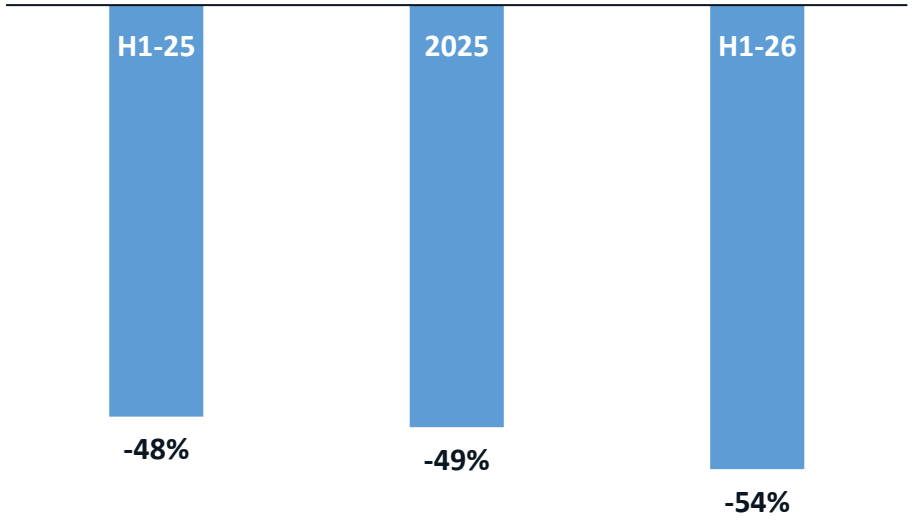
Aevis Group H1-26 consolidated figures

NAV increased while the discount widened to 54%

NAV per share (CHF)



Discount to NAV (%)



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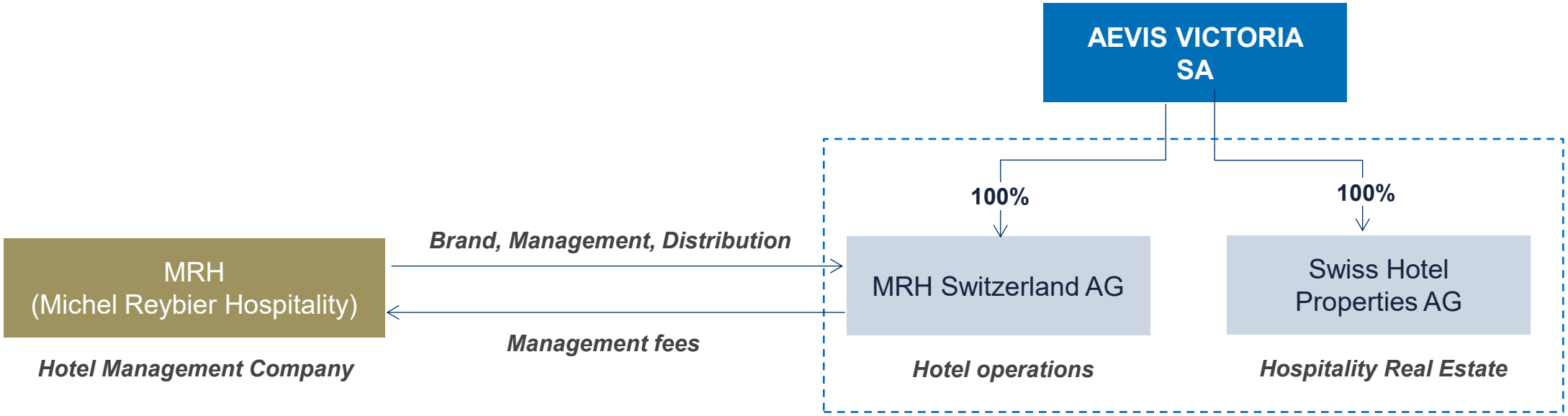
Overview Hospitality segment

Hospitality segment overview

Strategic partnership between Michel Reybier Hospitality and Aevis Victoria

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



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



Hotel Victoria-Jungfrau
Interlaken



Bellevue Palace
Bern



La Réserve Eden au Lac
Zurich



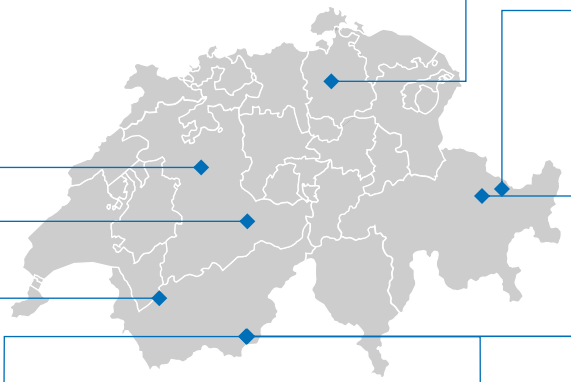
Hotel Alpengold
Davos



L'Oscar
London



Crans Ambassador
Crans-Montana



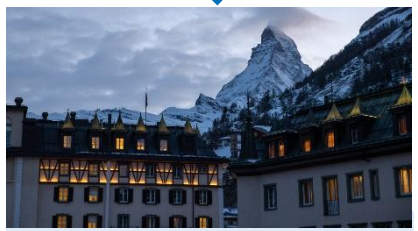


Hotel Adula
Flims





Schweizerhof
Zermatt



Mont Cervin Palace
Zermatt



Petit Cervin
Zermatt



Hotel Monte Rosa
Zermatt

* Also includes 1 Hotel in London

MRH Switzerland

Luxury hotel group with eleven hotels in Switzerland and abroad

KPIs 2025

# Hotels / Locations	11 / 8
# Overnight stays	1352’032
# Employees	~1’000
# Rooms in operation	1’172
Average Room Rate 2025	CHF 581
Revenue (YOY growth)	CHF 194.7 (+4.6%)
EBITDAR (margin)	CHF 46.0m (23.6%)
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**



AEVIS VICTORIA
Investing for a better life

** Based on a DCF valuation as of 30.06.2026*

Alpine Hotels
Legendary mountain destinations

Managed by

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

City Hotels
Experience beautiful cities and exceptional locations

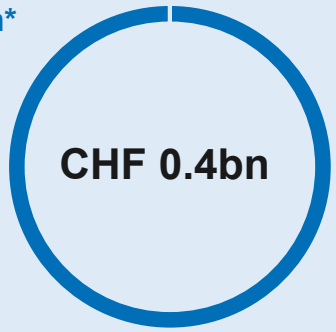
Managed by

			
Hotel	**La Réserve Zürich**	**Bellevue Palace**	**L'Oscar Hotel London**
Location	Utoquai 45, Zürich	Bern	Holborn, London
Design	Philippe Starck	n/a	Jacques Garcia
Rooms	40 Rooms & Suites	128 Rooms 24 Suites	39 Rooms & Suites – designed by Jacques Garcia
Other facilities	Fitness center, smoking lounge 2 restaurants, 1 bar & Rooftop terrace	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)
Awards & recognitions	1 Michelin and 16 points GM (Eden Kitchen & Bar) 16 points GM (La Muña): Member of the Leading Hotels of the World	Member of "The Leading Hotels of the World"	Member of "The Leading Hotels of the World"
Owner / operator	SHP / MRH Switzerland	CH / MRH Switzerland	SHP / MRH Switzerland

Swiss Hotel Properties
Unique luxury hotel real estate company

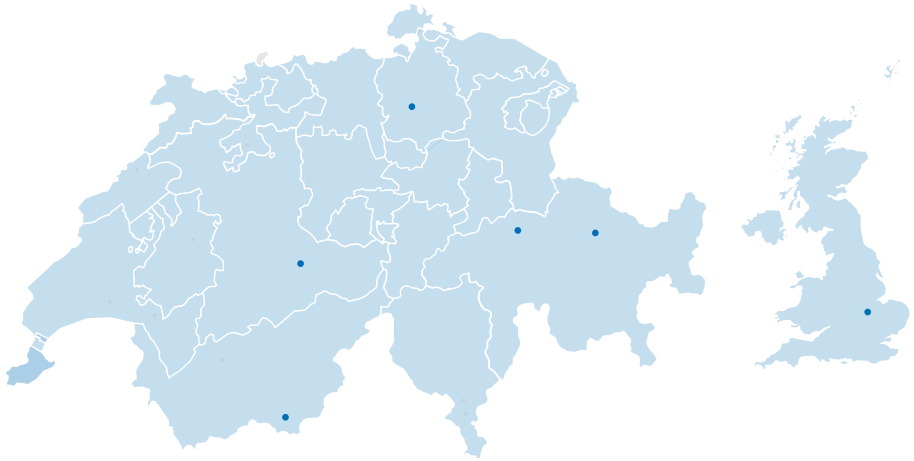
KPIs H1-2026	
# Locations / Properties	6 / 27
Rental surface	131'020m2
Property value:	CHF 903m
*** Rental objects:**	CHF 834m
*** Development/for sale**	CHF 69m
LTV	45.0%
Implied value	CHF 6953 / sqm
NAV	CHF 445m
Rental income (FY 2025)	CHF 33m (Internal: 29m, 3rd parties: 4m)
Shareholder	100% AEVIS VICTORIA SA

Equity valuation*



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**



** Based on the NAV as of 30.06.2026*

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

3

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)

* Average Room Rate

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



ZERMATT MATTERHORN®



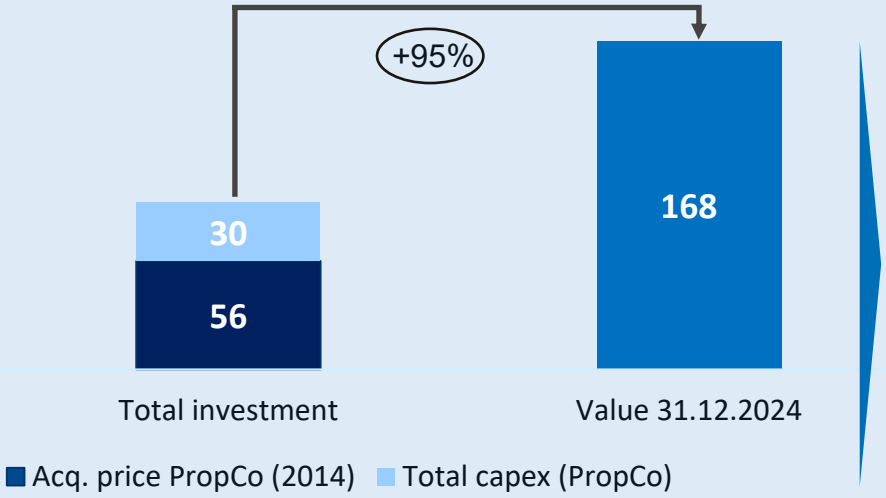
interlaken

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

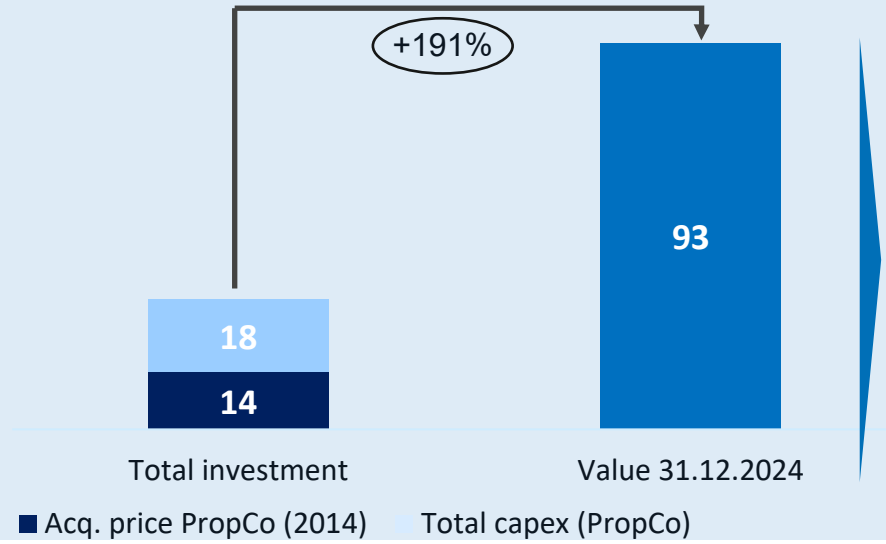




- Acquisition in 2014 as part of the takeover of the listed company Victoria Jungfrau Collection
- Acquired for a total price of CHF 69m, of which CHF56m for the PropCo
- Total CHF30 invested in Capex for the PropCo over the period
- As of 31.12.2024, total value of CHF168m estimated by Wüest&Partner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

Interlaken Case Study

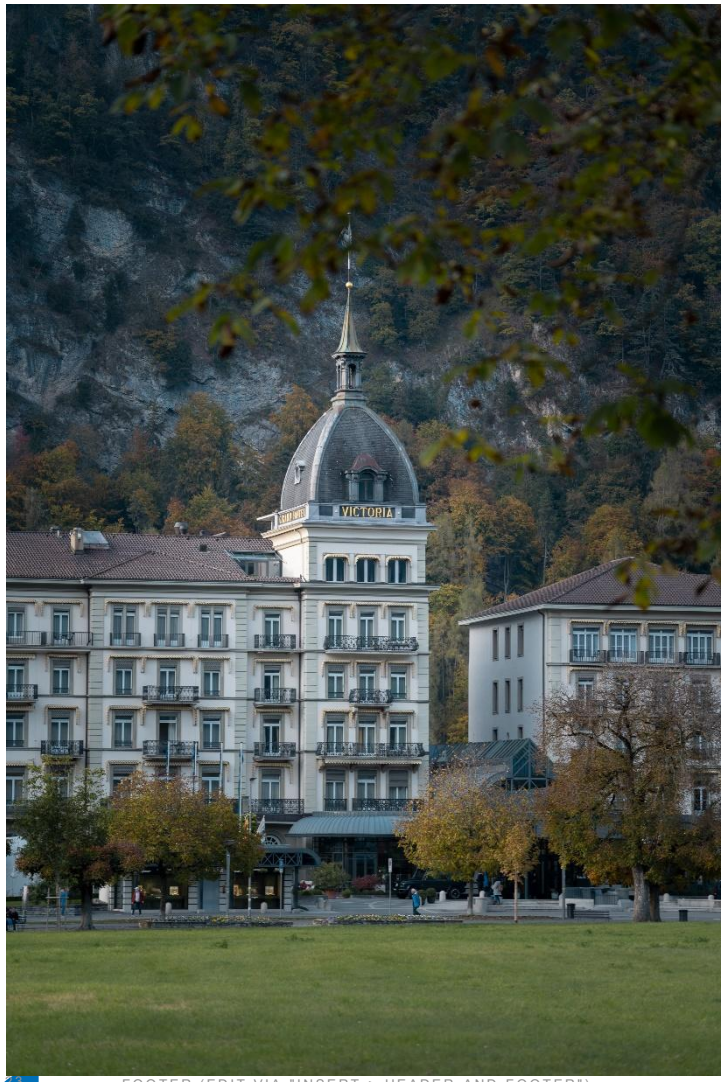


Case Study

Victoria-Jungfrau Grand Hotel & Spa

A Grand Hotel, Reimagined

Victoria-Jungfrau Grand Hotel & Spa



What it was

- Acquired in 2013 - one of Switzerland's most iconic addresses
- 150 years of Belle-Époque architecture facing the Eiger, Mönch and Jungfrau
- Spectacular setting, underperforming asset, no longer relevant to the market
- A clear opportunity to restore and reinvent

Michel Reybier saw what it could become:

A contemporary hotel, where individual guests can enjoy an elevated experience

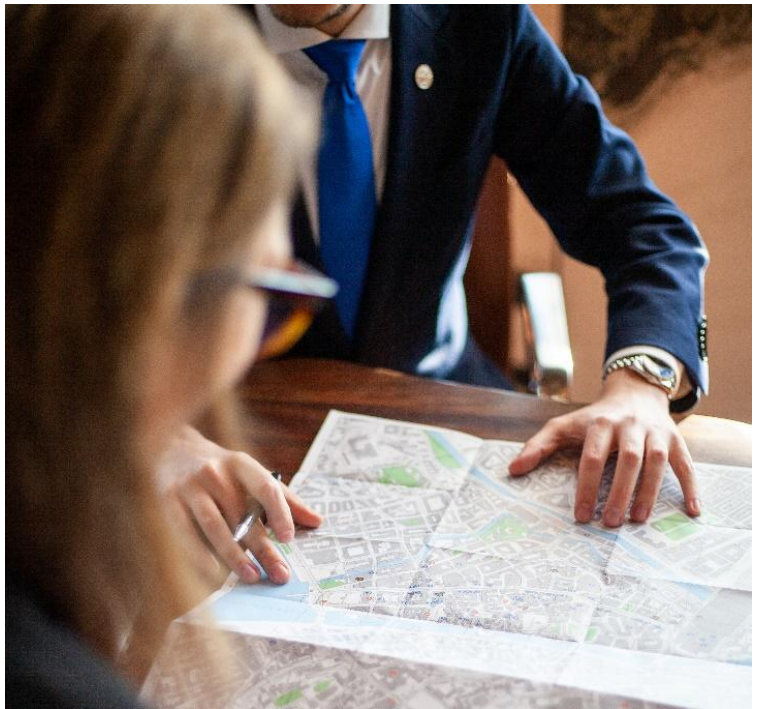
- **The Team** Building the right team to match the ambition.
- **The Rooms** Every room and suite fully renovated.
- **F&B** Every outlet reimagined and repositioned.
- **New facilities** added that did not exist before.
- **Spa Nescens** The spa repositioned under the Nescens brand – part of a broader group wellness vision.

Growing Team Excellence

Victoria-Jungfrau Grand Hotel & Spa







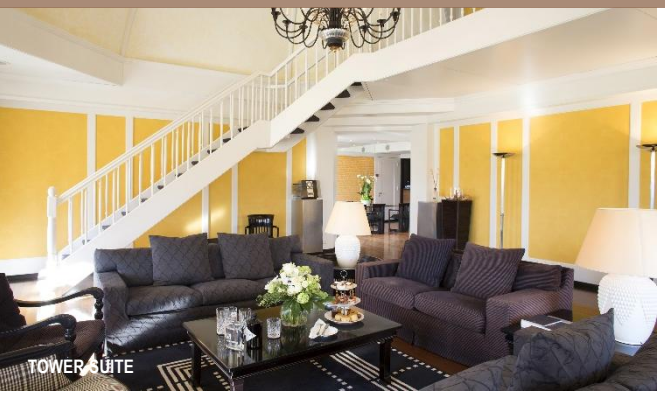


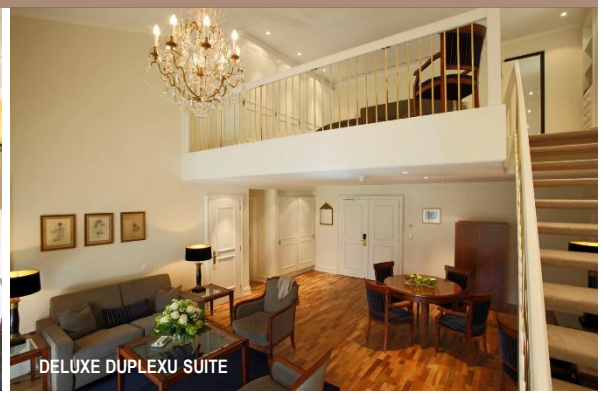
- **Vision of Michel Reybier**
- **MRH Culture & Values**
- **Learning & Development :**
  - Leadership
  - Competencies
  - Service Culture
  - Operation Excellence
- **Employee Evaluation / Assessment**

The Rooms Transformation

Victoria-Jungfrau Grand Hotel & Spa

BEFORE







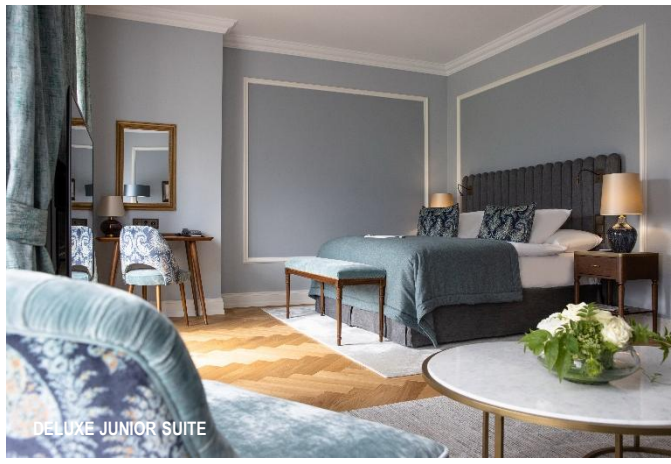


AFTER







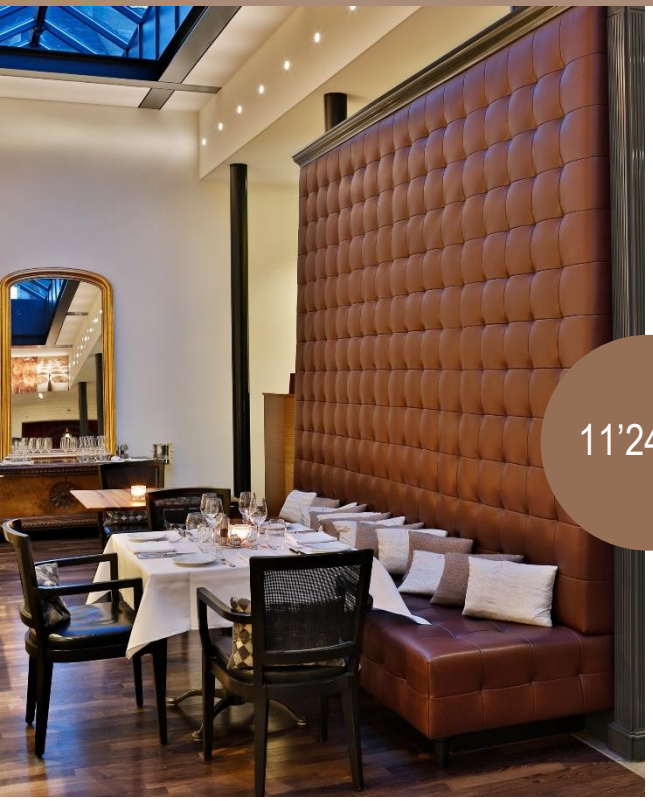


- Every room and suite fully renovated
- From heavy & traditional to light & contemporary
- Every detail reimagined, from materials to atmosphere
- A complete guest experience transformation - without losing the soul of the place

From Hotel Dining to Culinary Destination

Victoria-Jungfrau Grand Hotel & Spa

BEFORE





FORMER BRASSERIE

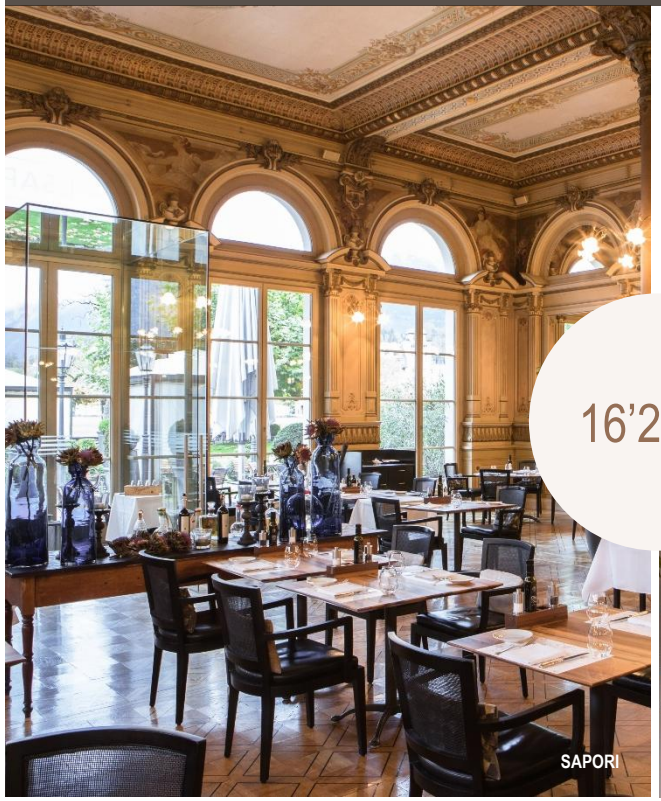
11'240K



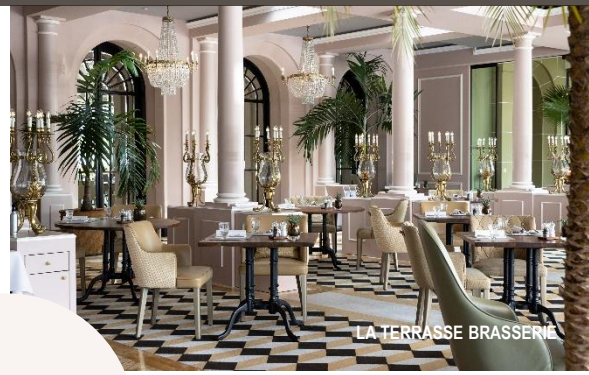
FORMER ITALIAN RESTAURANT

- **Growth from 11'240K to 16'251K** – a direct result of repositioning
- Banquet remains steady at 3M per year while restaurant has grown from 8M to 13M

AFTER



SAPORI



LA TERRASSE BRASSERIE

16'251K



RADIUS

- Italian Trattoria concept created - Sapori
- Transformed from fine dining to French Brasserie – La Terrasse Brasserie
- New standalone culinary identity launched – Radius, now holding 1 Michelin Star and 1 Green Star
- From hotel F&B to culinary destination

From Grand Hotel to Resort Destination

New Facilities Expanding the Experience

- All new outdoor pool – a facility that did not exist before
- New kids club – attracting a broader, family-oriented guest profile
- Spa Nescens – elevating wellness to a clinique-grade experience
- A commitment to continuous improvement across every touchpoint
- The transformation is ongoing – not a project, but a philosophy



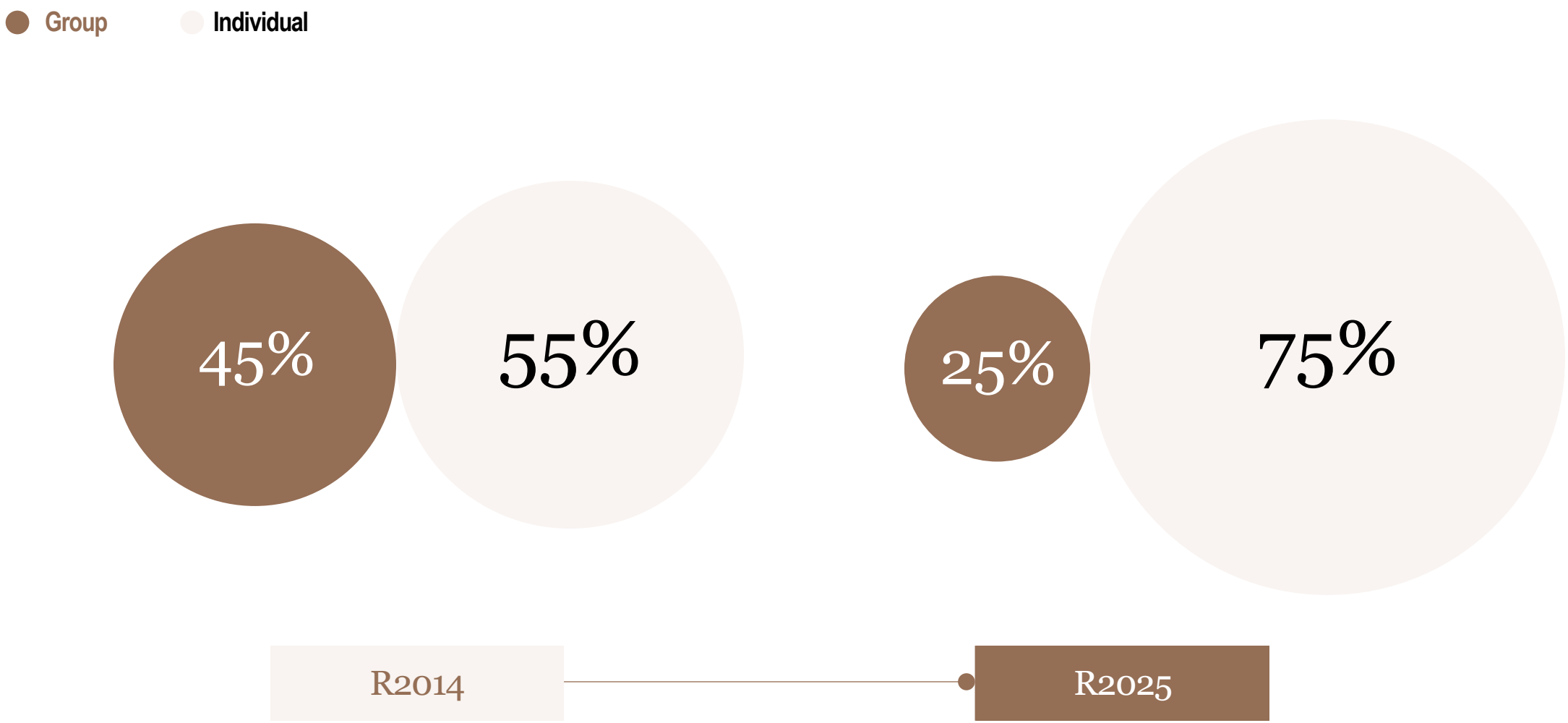








A Positioning Change That Shifted the Guest Mix - Towards Individual Leisure



Becoming a true Wellness Destination

Spa Nescens at Victoria-Jungfrau Grand Hotel & Spa

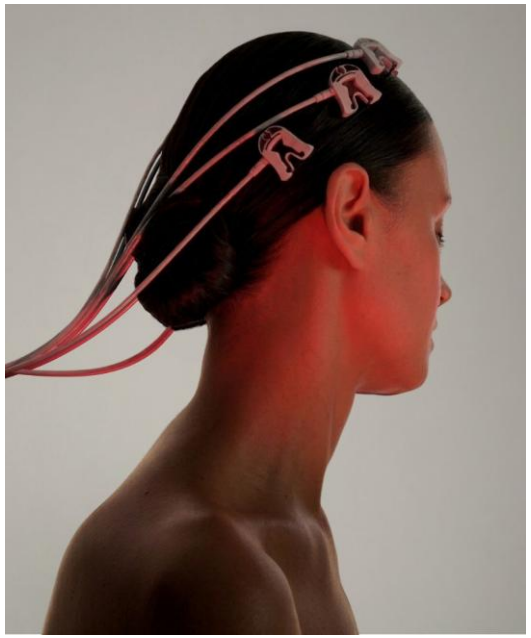
Launching the first Nescens Essential Reset at La Réserve Genève

– coming soon to Victoria-Jungfrau Grand Hotel & Spa

- Contribute to the positioning of Victoria-Jungfrau as a wellness destination through a tailored program

- A five-day science-led regenerative journey through advanced diagnostics, regenerative therapies, personalized interventions

- Move beyond treatments to a full longevity experience





Nescens Essential Reset

Pr. Jacques Proust · Dr. Elisabeth Roider

Clinique de Genolier — Nescens Switzerland

THE PROMISE

A five-day medical immersion that reads each guest's physiology and acts on it with measurable precision.

Through biological analyses, neurofeedback testing, and advanced diagnostics, we measure a Regenerative Capacity Score and design a personalized protocol - so each guest leaves with a concrete plan to strengthen their reserve.

Then vs. Now — The Victoria-Jungfrau Grand Hotel & Spa in Numbers

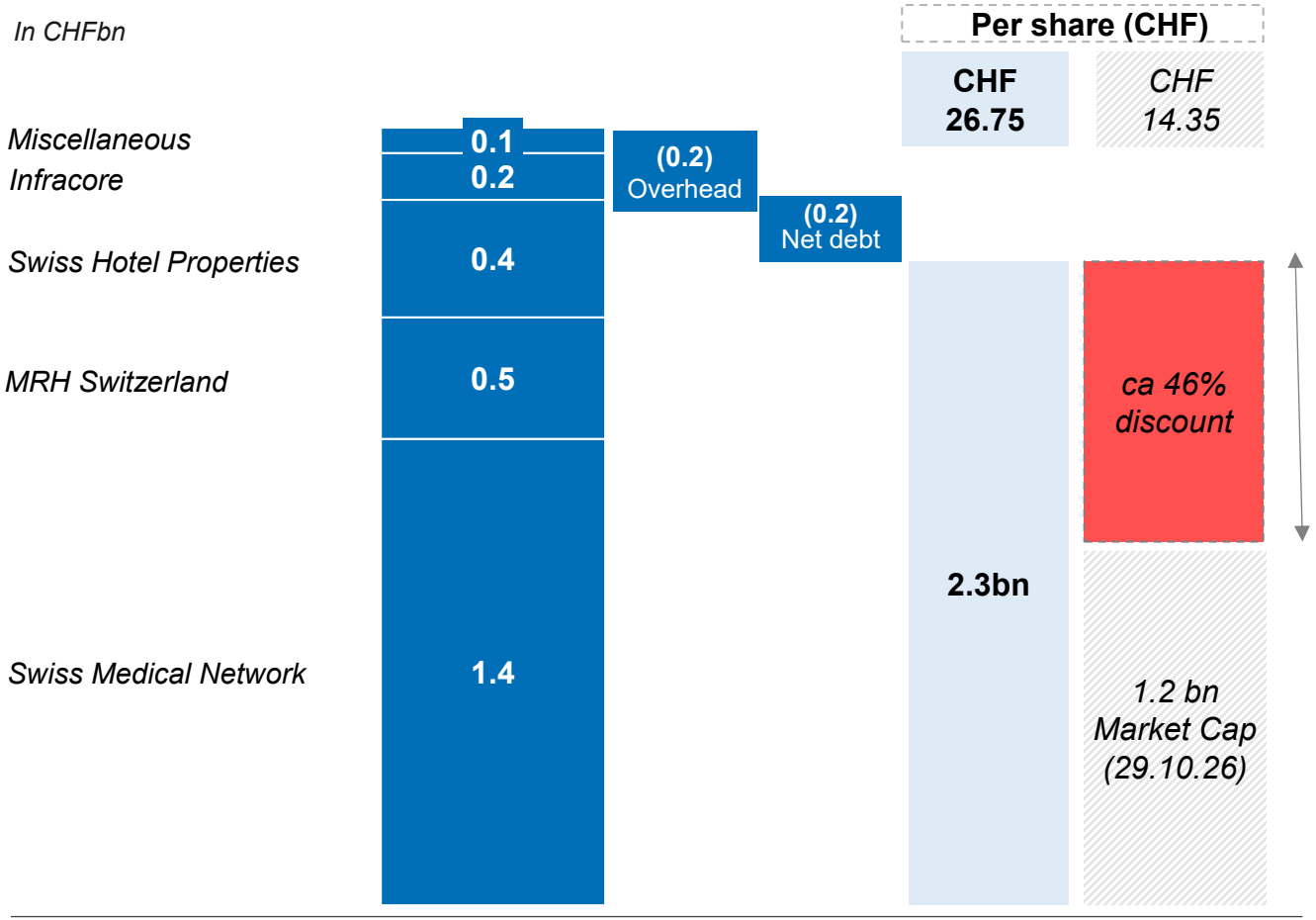
2014 to 2025

VICTORIA JUNGFRAU – KCHF – YTD	2014-12 - YTD	2025-12 - YTD	
TO	57.2%	51.9%	
PM	376	772	105.34%
REVPAR	215	401	86.32%
REVENUE	**33 099**	**52 327**	58.09%
GOI	**14 694**	**28 050**	90.89%
% GOI	44.4%	53.6%	
GOP	**6 552**	**17 134**	161.51%
% GOP	19.8%	32.7%	
EBITDAR	**6 118**	**15 526**	153.77%
% EBITDAR	18.5%	29.7%	

5 Conclusion

Sum of the parts valuation of AEVIS VICTORIA

AEVIS sum of the parts valuation as of 29.10.2026



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

- AEVIS has a **market capitalization of CHF 1.2bn** as at 29.10.2026, which represents a discount of 46% compared with the group's sum of the parts value
- Further value crystallization could generate additional capital gains.

AEVIS VICTORIA – Broker recommendations

Broker	Rating	Price target	Analyst
Baader Bank	Add	CHF 18.70	Arthur KUNTZ
Kepler Cheuvreux	Buy	CHF 17.00	Baptiste DE LEUDEVILLE
Octavian	Buy	CHF 17.30	Karol BRODZINSKI Ann Chantal RISOLD

Conclusion

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

Strategy outlook

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

6

Appendix

Financials

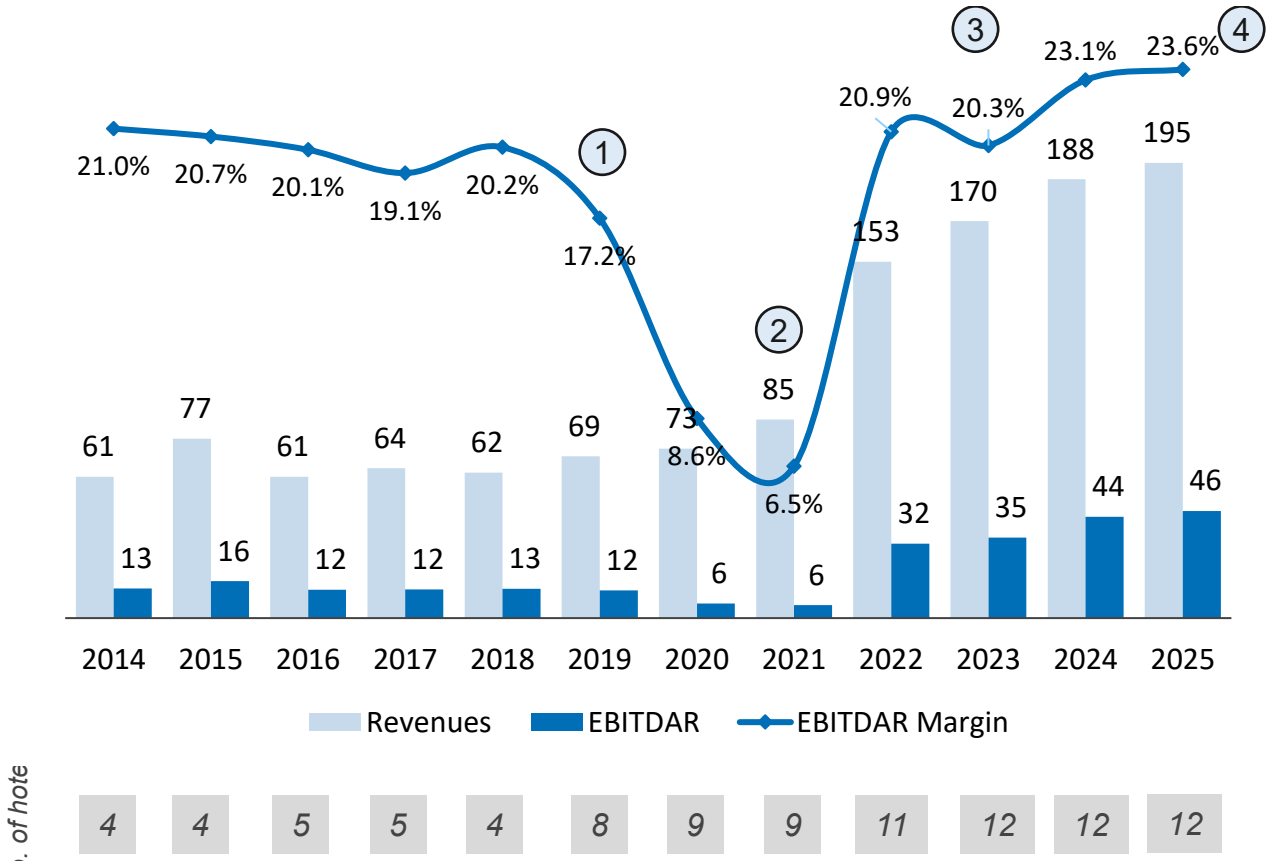
Hospitality segment: Historical perspective 2014 - 2025

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

MRH SWITZERLAND AG

Net revenue and EBITDAR*

In CHFm



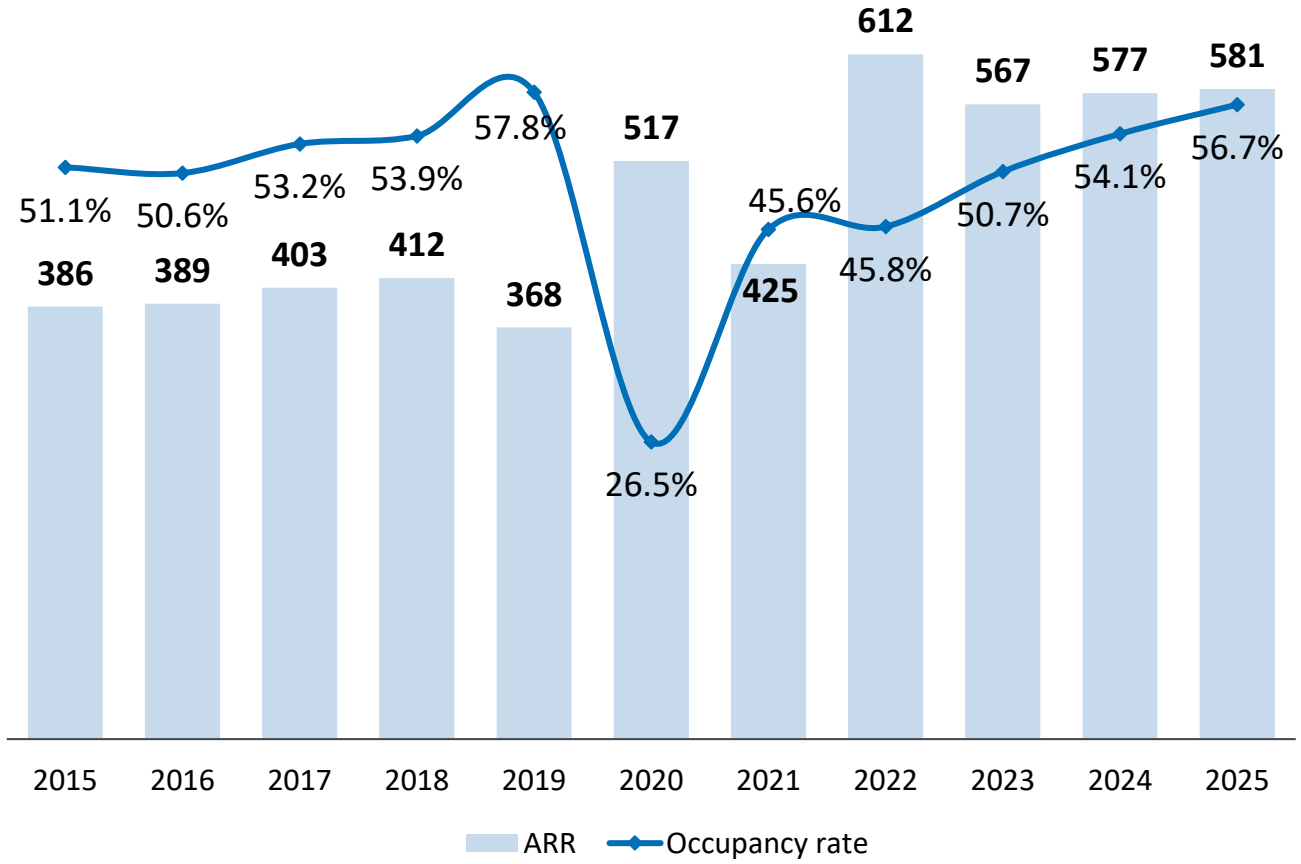
* 2021 and 2022 results without COVID indemnity payments

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

Hospitality KPIs - Historical perspective 2015 - 2025

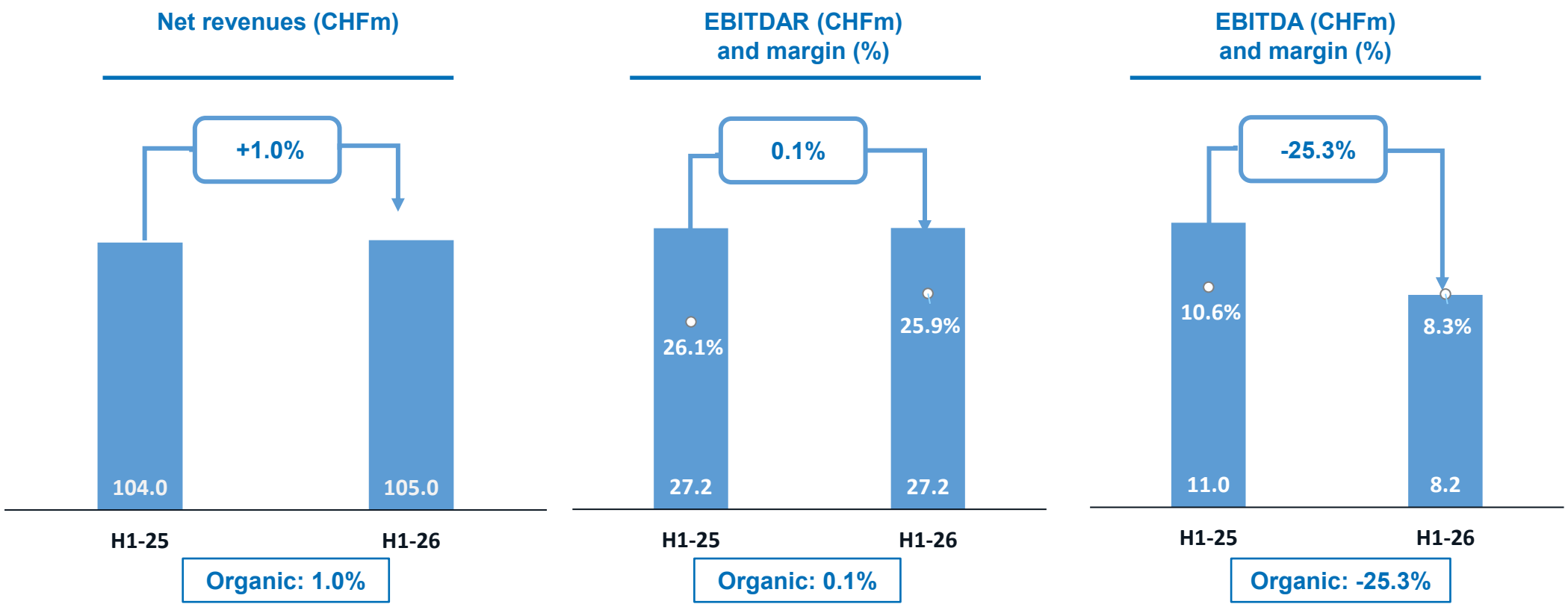
ARR and occupancy rates

In CHF and %



Hospitality segment – Half-year figures 2026

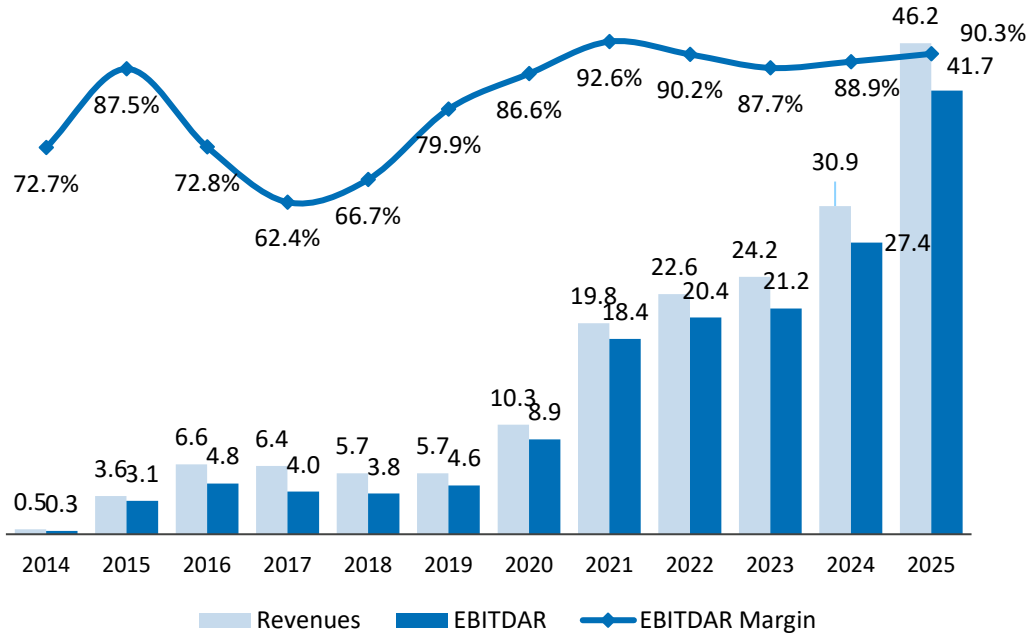
Continued profitable growth momentum with rent increase impacting EBITDA



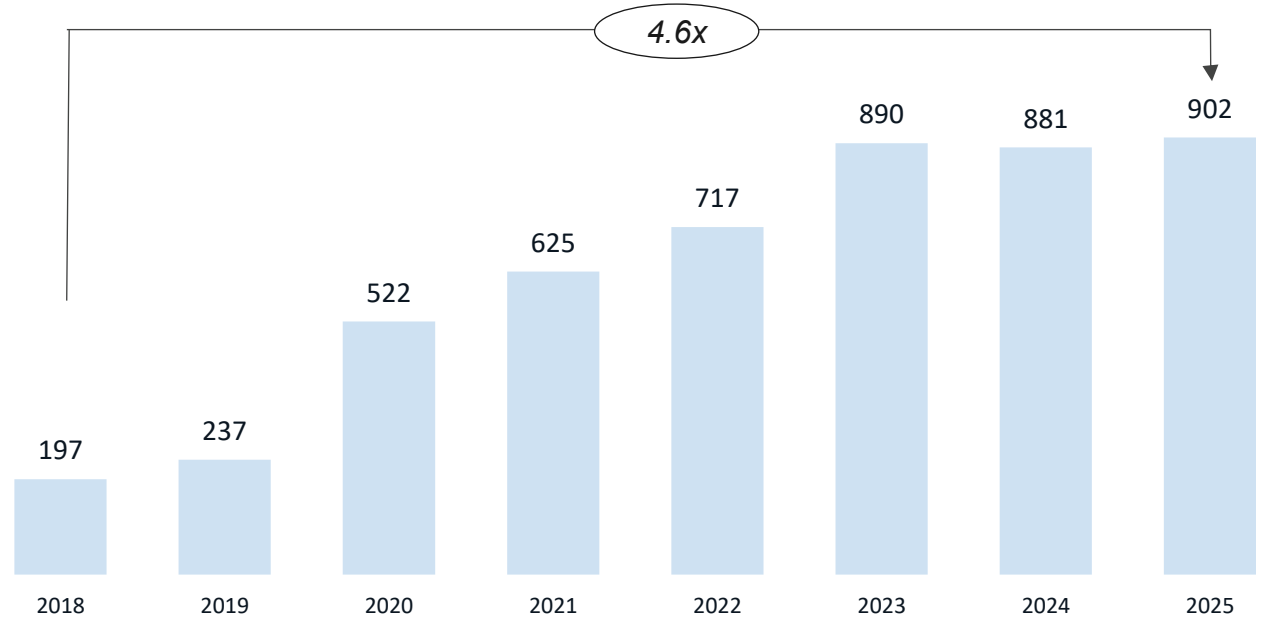
Real Estate segment: Historical perspective 2018 - 2025
Sustainably Expanding Portfolio

Net revenue and EBITDAR*

In CHFm



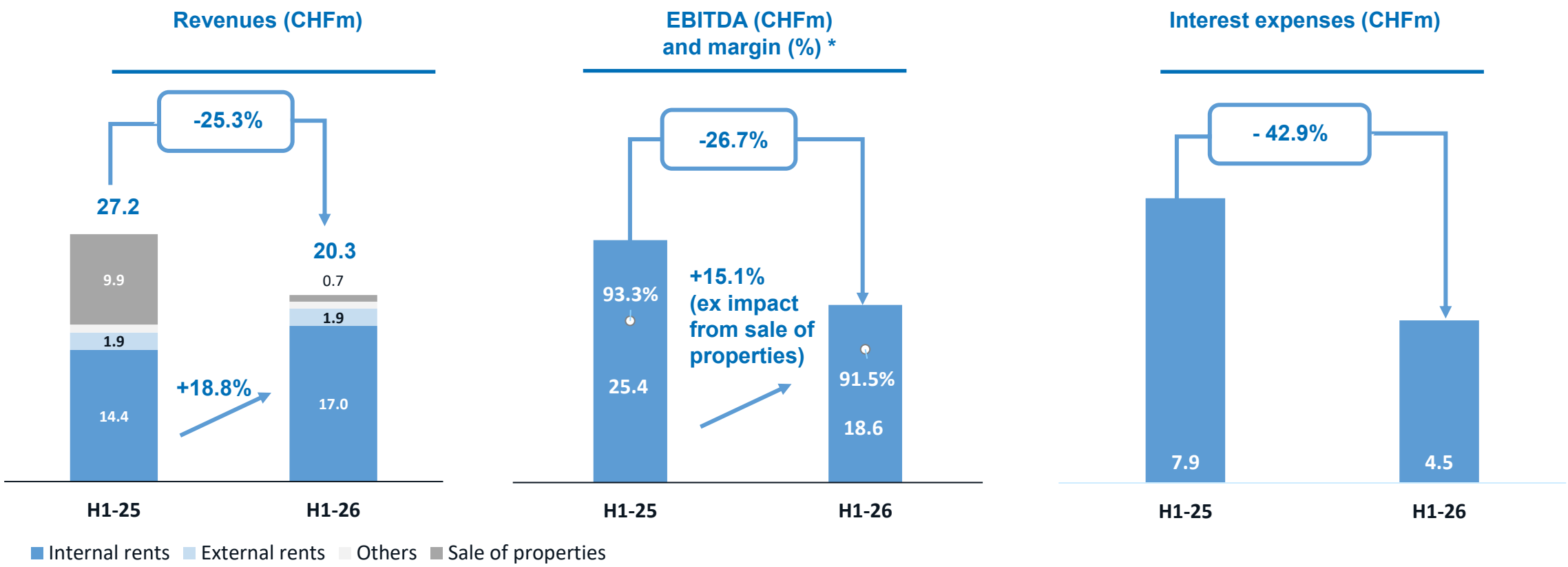
Market value development 2018-2025: Swiss Hotel Properties follows a buy & hold strategy driven by growth in the hospitality segment and via carefully selected acquisitions



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

Real Estate segment – Half-year figures 2026

Further increase of market value and LTV reduction



* Last year's sale of non-strategic real estate explains the EBITDA drop year-on year. Underlying margins are stable.

Thank you for your attention.