

ETERRA AG

Europe's integrated longevity infrastructure platform

CONSOLIDATED COMPANY VALUATION

Market · Competition · Business model · Financial model · DCF, multiples & cap-rate valuation

Flagship asset: Longevity Medical Center Mallorca · Pòrtol, Marratxí

Core platform: three owned European flagships — Mallorca, Switzerland, Portugal

Date: June 2026 · Currency: EUR, € millions · Status: Confidential — by invitation

Indicative working evaluation for investor due diligence. Not investment advice, a financing commitment or a binding offer. All figures are indicative and require validation in full due diligence. Base case = three owned European flagships at stabilisation; the 13-site and AI/data trajectory in management materials is shown separately as illustrative upside, not the base case.

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1. Executive summary

ETERRA is building a European longevity-infrastructure platform that combines preventive medicine, medical-wellness, premium hospitality and real estate within one operator and asset framework. The investment is not a single real-estate project but a repeatable platform: a flagship proof-of-concept on Mallorca, followed by Switzerland and Portugal, generating recurring, defensible operating cash flows.

This evaluation reconciles ETERRA's existing models into a single defensible view and triangulates value three ways — discounted cash flow, EBITDA multiples, and a cap-rate sum-of-the-parts — against live market and competitor data.¹

Headline conclusions

- Value today (development stage): the DCF — which fully expenses the ~€213m build cost from today — implies an enterprise value of ~€23m and equity value of ~€13m, corroborating the ~€10m company value in ETERRA's own equity-entry model.
- Value once built (stabilised, ~2033–35): the three-flagship platform triangulates to €338m (12× EBITDA) to €419m (cap-rate SOTP at 7.75%) on ~€28m net platform EBITDA.
- The gap between the two is the value-creation opportunity — a de-risking ladder from permit to operation that early investors are paid to underwrite.
- Upside (illustrative, not base case): management's 13-site model implies ~€1.6bn at 12×; the AI/data layer adds ~€150m of optionality.

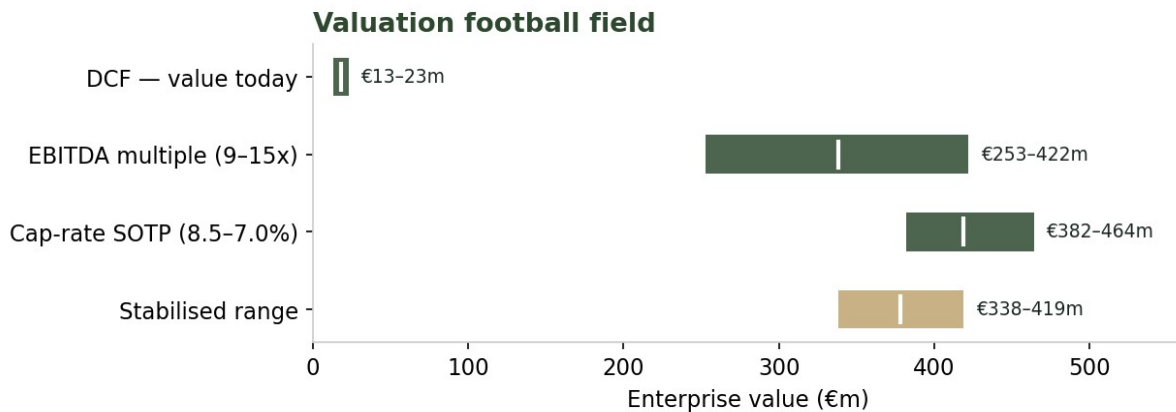


Figure 1 — Valuation football field: development-stage value today vs stabilised platform value.

¹Global Wellness Institute, 'Wellness Real Estate Market Reached \$548 Billion in 2024', 2025; Europe +22.4% CAGR 2019-24.

2. Market analysis

ETERRA sits at the intersection of three large, fast-growing markets. The global wellness economy reached **\$6.8 trillion in 2024**.²

Market	2024 size	Forecast	CAGR
Wellness economy (total)	\$6.8tn	—	—
Wellness real estate	\$548bn	\$1.1tn by 2029	~15.2%
Wellness tourism	~\$894bn	\$1.4–2.1tn by 2030	~9–12%
Longevity clinics	—	\$9.55bn by 2030	12.2%

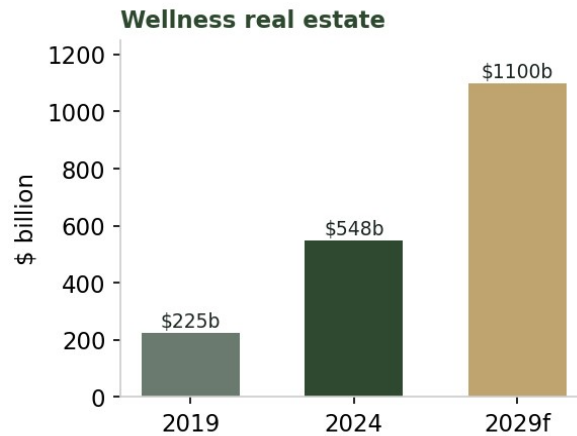


Figure 2 — Wellness real estate has more than doubled since 2019 and is forecast to double again by 2029.

Wellness real estate has doubled from \$225bn (2019) to \$548bn (2024) — a ~19.5% annual rate versus ~5.5% for global construction overall.³

Why this matters for ETERRA

Europe is the fastest-structural region — wellness real estate grew 22.4% annually 2019–24 — the precise demand backdrop for Mallorca, Switzerland and Portugal.⁴

Longevity clinics are the single fastest-growing category in the longevity market (headcount +37% YoY), validating ETERRA's medical-led, programme-driven revenue model rather than a pure hospitality play.⁵

- Structural demand drivers — ageing demographics, rising private health spend, wealth concentration in older cohorts, and a shift from treatment to prevention — are durable, not cyclical.
- Supply is fragmented: a handful of single-site ultra-premium operators dominate, leaving room for a multi-site branded platform with institutional capital structure.

²Global Wellness Economy Monitor 2025 (GWI): wellness economy \$6.8tn (2024); wellness tourism ~\$894bn (2024).

³Grand View Research / Arizton: wellness tourism forecast \$1.4-2.1tn by 2030 (CAGR ~9-12%).

⁴SNS Insider / Mordor / einpresswire: longevity clinic market ~\$9.55bn by 2030 (12.2% CAGR); clinics +37% headcount YoY.

⁵Published 2026 rates: shawellness.com, serenityways.com, chenot.com, healingholidays.com.

3. Competitive benchmarking

ETERRA's pricing and economics are benchmarked against the established European medical-wellness and longevity operators. Mallorca is positioned between SHA Wellness (accessible-premium) and Chenot / Clinique La Prairie (ultra-premium).

Operator	Room / night	Programme (7 nts)	Positioning
SHA Wellness (ES)	€500–800	€4,000–7,500	Closest format/geographic peer
Lanserhof (DE/AT)	€800–2,350	€5,000–20,000 all-in	Premium medical / diagnostics
Chenot Palace Weggis (CH)	in package	€8,000–15,000+ all-in	Detox / longevity method
Clinique La Prairie (CH)	in package	from CHF 14,900	Ultra-premium ceiling
ETERRA Mallorca (model)	€700	~€2,485 / night all-in	Med-wellness + residences

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Operator profiles

SHA Wellness (Alicante, ES). The closest direct comparable — a Mediterranean medical-wellness destination blending preventive medicine with hospitality, at €500–800/night and 7-night programmes of €4,000–7,500. Validates the Spanish demand pool and the residences-adjacent model ETERRA targets on Mallorca.

Lanserhof (DE/AT). The diagnostics-led premium benchmark; rooms €800–2,350/night and realistic all-in weeks of €12,000–20,000. Demonstrates the pricing power of a clinically credible brand and anchors ETERRA's upper-case medical revenue per guest.

Chenot Palace Weggis (CH). Method-driven detox/longevity at CHF/€8,000–15,000+ per week all-in — the reference point for ETERRA's Swiss flagship positioning and pricing ceiling.

Clinique La Prairie (CH). The ultra-premium ceiling, from CHF 14,900/week, combining longevity medicine with luxury hospitality and a global brand — the long-run aspiration for ETERRA's brand and medical board.

Transaction & valuation comparables

Reference	Metric	Value	Read-across
Six Senses → IHG (2019)	Acquisition	\$300m	Brand/operator layer ~23× fees
Aman Group (2025)	Enterprise value	\$3.0bn	Branded-residence + brand premium
Wellness resorts (asset)	Exit cap rate	7.5–8.0%	Used in SOTP valuation
Longevity platform	EV/EBITDA	8–18× (base 12×)	Used in multiple method

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The asset-light brand layer carries the richest multiples (Six Senses at ~23× management fees; Aman's value is ~40% branded residences), which is the strategic rationale for ETERRA building an operator-and-brand platform rather than a single asset.

⁶IHG acquisition of Six Senses, 2019 (\$300m, ~\$13m fees); Aman valued \$3.0bn after \$900m PIF/Cain injection, 2025 (Bloomberg).

⁷ETERRA Investor Model (A bridge, B Mallorca, C platform, E AI/data); Mallorca fact sheet Apr 2026; BNP Paribas valuation €12.0m / €25.1m.

4. Business model & revenue streams

The platform earns across five layers, producing a diversified mix that is both real-estate-backed and operationally scalable:

- Hospitality & accommodation — stays, retreats and long-stay longevity programmes.
- Medical & longevity programmes — diagnostics, preventive medicine, therapies and individualised protocols; the largest revenue layer and the margin driver.
- F&B, spa, wellness & retail — ancillary spend per guest-night.
- Operator & management fees — from management agreements as the platform scales to managed (non-owned) sites.
- Platform value — brand, medical network, processes and a longitudinal health-data layer (the AI optionality).

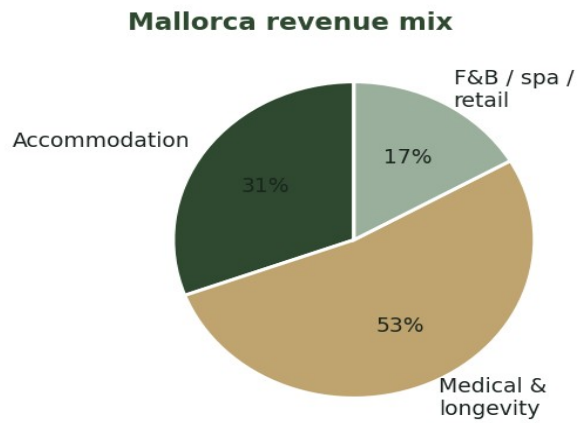


Figure 3 — Mallorca stabilised revenue mix: medical & longevity is the largest layer, not accommodation.

5. Financial model

Per-site stabilised economics

Site	Revenue	EBITDA %	EBITDA	Dev cost	Opens
Mallorca (ES)	€38.9m	33.0%	€12.9m	€69m	2029
Switzerland (CH)	€45.0m	28.9%	€13.0m	€78m	2031
Portugal (PT)	€38.0m	27.1%	€10.3m	€66m	2032
Total core platform	€121.9m	29.7%	€36.2m	€213m	—

Flagship bottom-up — Mallorca (stabilised year)

Driver / line	Value	Basis
Keys (apartments / suites)	65	fact sheet 60–65
Stabilised occupancy	72%	long-stay premium
ADR (accommodation)	€700	vs SHA €500–800
Medical & longevity / occ. night	€1,200	programme-led
F&B, spa, retail / occ. night	€380	ancillary
Total operating revenue	€38.9m	= 17,082 occ. nights × mix
EBITDA (33% margin)	€12.9m	after 67% opex
NOI (after 3% FF&E reserve)	€11.7m	stabilised
Implied value @ 7.75% cap	€150.8m	NOI ÷ cap
Yield on €69m dev cost	16.9%	NOI ÷ cost

Consolidated platform P&L (€m)

€m	2029	2030	2031	2032	2033	2034	2035
Mallorca revenue	15.6	27.3	38.9	38.9	38.9	38.9	38.9
Switzerland revenue	–	–	18.0	31.5	45.0	45.0	45.0
Portugal revenue	–	–	–	15.2	26.6	38.0	38.0
Total revenue	15.6	27.3	56.9	85.6	110.5	121.9	121.9
Total site EBITDA	5.1	9.0	18.1	26.1	33.1	36.2	36.2
Platform & holding cost	(3.5)	(4.5)	(5.5)	(6.5)	(7.0)	(7.5)	(8.0)
Net platform EBITDA	1.6	4.5	12.6	19.6	26.1	28.7	28.2
Net EBITDA margin	10%	16%	22%	23%	24%	24%	23%

2026–28 (pre-revenue) carry development capex and platform cost only; Mallorca opens 2029, Switzerland 2031, Portugal 2032, each stabilising ~3 years after opening.

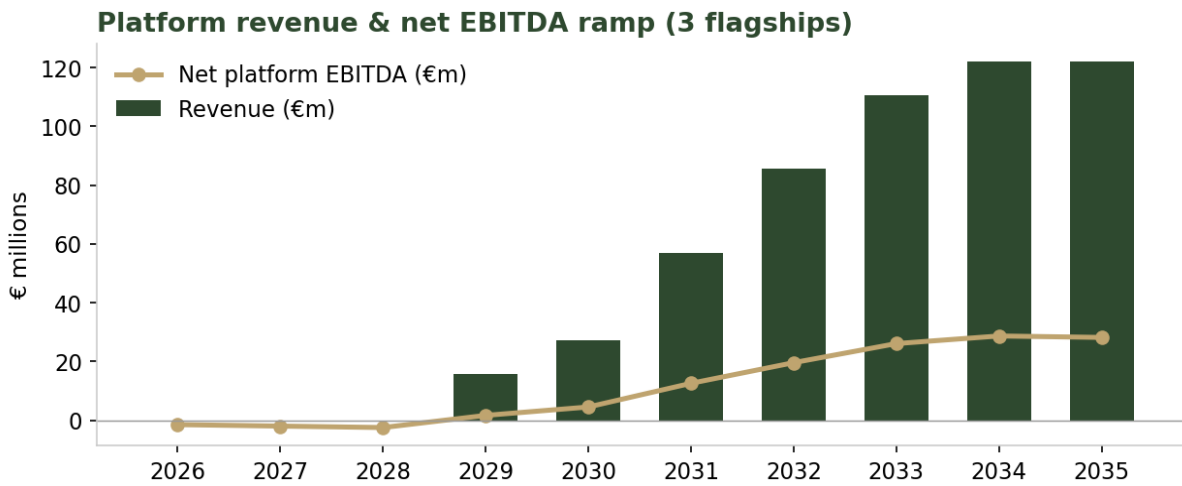


Figure 4 — Revenue and net-EBITDA ramp as the three flagships open and stabilise.

6. Valuation

Value is triangulated three ways and presented at two points in time — today (development stage) and at stabilisation — because conflating them is the most common error in early-stage real-asset valuation.

A. Discounted cash flow (value today)

Unlevered free cash flow over 2026–35 at an 11% WACC, with terminal value at 12× the 2035 net EBITDA. Because the ~€213m development cost is fully expensed from today, the DCF deliberately reflects a development-stage value:

Year	Net EBITDA	Tax	Capex	ΔNWC	FCF	DF	PV
2026	(1.5)	–	–	–	(1.5)	0.90	(1.4)
2027	(2.0)	–	(15.0)	–	(17.0)	0.81	(13.8)
2028	(2.5)	–	(27.0)	–	(29.5)	0.73	(21.6)
2029	1.6	(0.3)	(43.0)	(0.8)	(42.5)	0.66	(28.0)
2030	4.5	(0.9)	(45.0)	(0.6)	(42.0)	0.59	(24.9)
2031	12.6	(2.5)	(57.0)	(1.5)	(48.4)	0.53	(25.9)
2032	19.6	(3.9)	(26.0)	(1.4)	(11.8)	0.48	(5.7)
2033	26.1	(5.2)	–	(1.3)	19.6	0.43	8.5
2034	28.7	(5.7)	–	(0.6)	22.4	0.39	8.7
2035	28.2	(5.6)	–	–	22.5	0.35	7.9

Bridge to value	€m
Sum of PV of explicit FCF (2026–35)	(96.0)
PV of terminal value (12× 2035 EBITDA)	119.0
Enterprise value (DCF)	23.0
Less net debt (€10m bridge)	(10.0)
Equity value (DCF, indicative)	13.0

Cross-check: this corroborates the ~€10m company value used in ETERRA's equity-entry model — the development-stage discount is real and is exactly why the capital architecture runs bridge → equity → senior debt.

B. EBITDA multiple (value once built)

Multiple	9.0× (cons.)	12.0× (base)	15.0× (upside)
Enterprise value	€253m	€338m	€422m

C. Cap-rate sum-of-the-parts (asset value)

Cap rate	7.00%	7.75% (base)	8.50%
Asset value (NOI €32.5m)	€464m	€419m	€382m

Triangulation

Value today (development stage): ~€13–23m. Reflects the full build cost ahead of cash flows.

Stabilised value (~2033–35): €338–419m. Across multiples and cap-rate methods on the three-flagship platform; the midpoints of the three methods cluster tightly, which is the credibility test.

7. Scenarios & upside

Scenario	Rev factor	Margin Δ	Net EBITDA 2035	EV @ 12×
Bear	0.80×	(3.0pp)	€19.6m	€235m
Base	1.00×	—	€28.2m	€338m
Bull	1.20×	+3.0pp	€38.2m	€458m

Management upside (illustrative — not base case)

- 13 sites by 2035 (management model): revenue ~€623m, net EBITDA ~€135m, implying ~€1.6bn at 12×
- AI / data monetisation layer: recurring €17–29m plus one-time data events, adding ~€150m of EV optionality (dossier EV €580–685m).

The base case is deliberately conservative — three owned flagships only. The upside requires further capital, permits and operator scale-up, and is shown to frame the opportunity, not to anchor the valuation.

8. Corporate structure & capital architecture

ETERRA AG (Steinhausen, Switzerland) is the holding entity. Assets are held at project level (a Spanish SPV for Mallorca); a Luxembourg RAIF is the intended multi-asset vehicle for platform scale-up. The current raise is a senior-secured pre-permit bridge with first-ranking Spanish mortgage security and an ETERRA AG group guarantee.

Phase	Amount	Instrument	Purpose
Phase 1 (active)	€10m	1st-rank Spanish mortgage	Pre-permit bridge (~18% IRR, 24-mo bullet)
Phase 2 (post-permit)	€27m	Equity tranche	Milestone-based, post-permit
Phase 3 (construction)	€60m	Senior whole-loan	Flagship build-out
Platform (2027+)	—	Luxembourg RAIF	Multi-asset scale-up

The structure deliberately sequences capital to match de-risking: equity and senior debt enter only after the permit and operator agreement remove the binary risks. This is what lets the bridge be priced as senior-secured rather than venture risk.

Investor protection: asset-backed security where possible, milestone-based tranches, clear use of funds, and an exit/refinancing path after permit and operator agreement. BNP Paribas independently valued the Mallorca plot at €12.0m present-state and €25.1m with permit — a 109% uplift the bridge is designed to capture.⁸

9. Risk register

Risk	Likelihood	Impact	Mitigation
Permit / building rights	Medium	High	Early alignment with municipality, architect, health authority; bridge sized to reach permit
Operator agreement	Medium	High	LOI / management agreement, defined KPIs and operator fee
Financing / rates	Medium	Medium	Milestone tranches; senior debt only after de-risking; equity bridge
Construction cost	Medium	Medium	GC project control, contingency, value engineering
Occupancy / demand	Low–Med	Medium	Premium distribution, international reach, medical programmes, residences pre-sales
Platform overhead	Medium	Low	Lean centre, external experts, prioritise first sites
Model / data consistency	High	Medium	This document reconciles prior figures (see appendix); single source of truth in Excel

Appendix: assumptions, reconciliation & sources

Key assumptions

- WACC 11%; terminal exit multiple 12×; blended tax 20%; exit cap rate 7.75%; FF&E reserve 3% of revenue; working capital 5% of revenue change.
- Per-site stabilised: Mallorca €38.9m / 33.0%; Switzerland €45m / 28.9%; Portugal €38m / 27.1%. Development cost €69m / €78m / €66m (total €213m).
- Base case = 3 owned European flagships. KSA and the 13-site expansion are excluded from the base and shown only as upside.

Reconciliation note (for due diligence)

Prior ETERRA documents state Mallorca development cost variously at €40m (platform sheet), €69m (project pro-forma) and €100m (May-2026 valuation paper). This model adopts €69m — the most granular, fact-sheet-grounded figure — and flags the discrepancy for resolution in DD. Likewise, the stabilised value (€338–419m) is presented separately from the management 13-site headline (~€1.6bn) to avoid conflating base case with upside. A single editable Excel model accompanies this report as the source of truth.

Sources

Market: Global Wellness Institute (Wellness Real Estate 2025; Global Wellness Economy Monitor 2025); Grand View Research; Arizton; SNS Insider / Mordor Intelligence. Competitors: shawellness.com, serenityways.com, chenot.com, healingholidays.com (2026 rates). Transactions: IHG / Bloomberg / Business Traveller. Internal: ETERRA Investor Model, Mallorca fact sheet (Apr 2026), BNP Paribas valuation, Ausführliche Bewertung (May 2026). Full URLs in the accompanying Excel model, 'Sources' tab.

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