

INVESTIS

REAL ESTATE GROUP

FULL YEAR REPORT 2023

27 March 2024



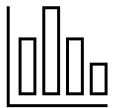
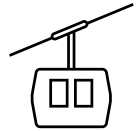
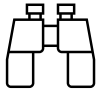
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Highlights of FY 2023

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Outlook

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Highlights FY 2023

Strong operating performance and sustained cash flow generation – very low LTV at 26%
Unchanged dividend of CHF 2.50 proposed

Group

- Top line growth +1.7% to CHF 232m despite the successful sale of eleven properties
- Net profit excluding revaluation effects at CHF 36m
(2022: CHF 94m incl CHF 63m gain on the sale of the eleven properties)
- Unchanged dividend proposed fully earned by FFO
- Very solid capital structure

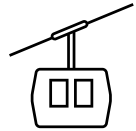
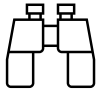
Properties

- Excellent like-for-like rental growth by +3.1%
- Vacancy rate further reduced to 0.9%
- Raise in discount rate to 2.97% from 2.74% per 31.12.2022
- Revaluation effect of CHF –47.7m

Real Estate Services

- Top line growth +4.7% through acquisitions and organically
- Positive impact of the acquisitions of Home Service and Aatest
- Excellent EBIT margin at 9.9%

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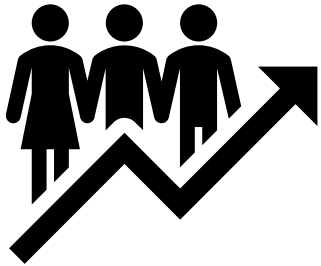
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Real Estate Market in the lake Geneva region

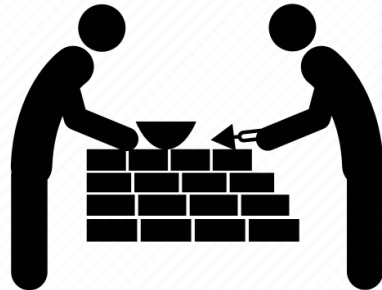
A very attractive location

Migration/ Demography



- Net immigration into CH for 2023 at a peak
- Growth of population in GE for 2023 +6'577 or +1.3% (+1.1% in 2022)
- Immigration expected to remain high

Construction activity



- Lowest portion of homeowners in CH i.e. highest portion letting vs buying
- Number of construction permits at its lowest
- 3'913 new homes built in GE (avg over the years at 2'200)

Regulations



- Tax regime for corporations in the Lake Geneva region remains among the most attractive in CH

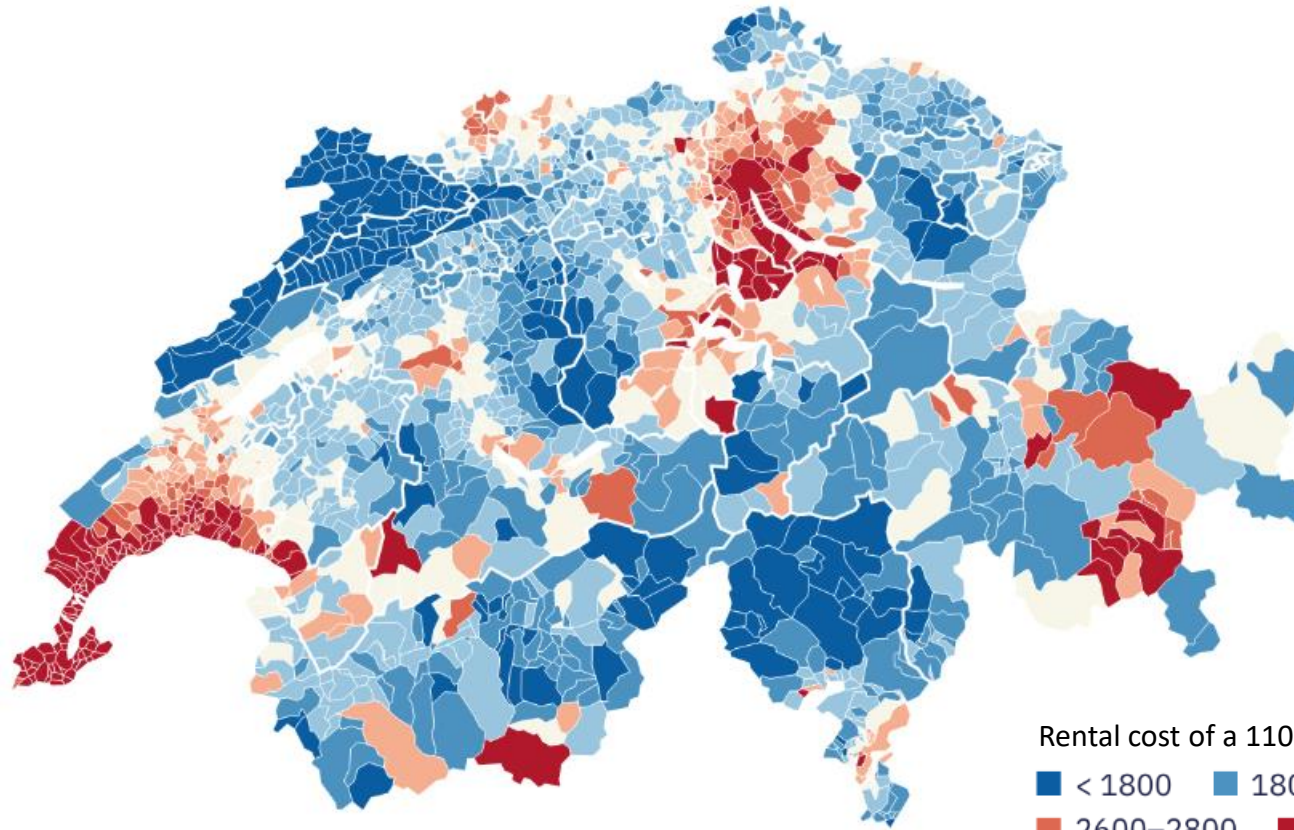
Capital Markets



- Lowered inflation rate in CH
- Further interest rate cuts expected during 2024

Real Estate Market in the Lake Geneva region

Rental values mirrors supply scarcity in the region

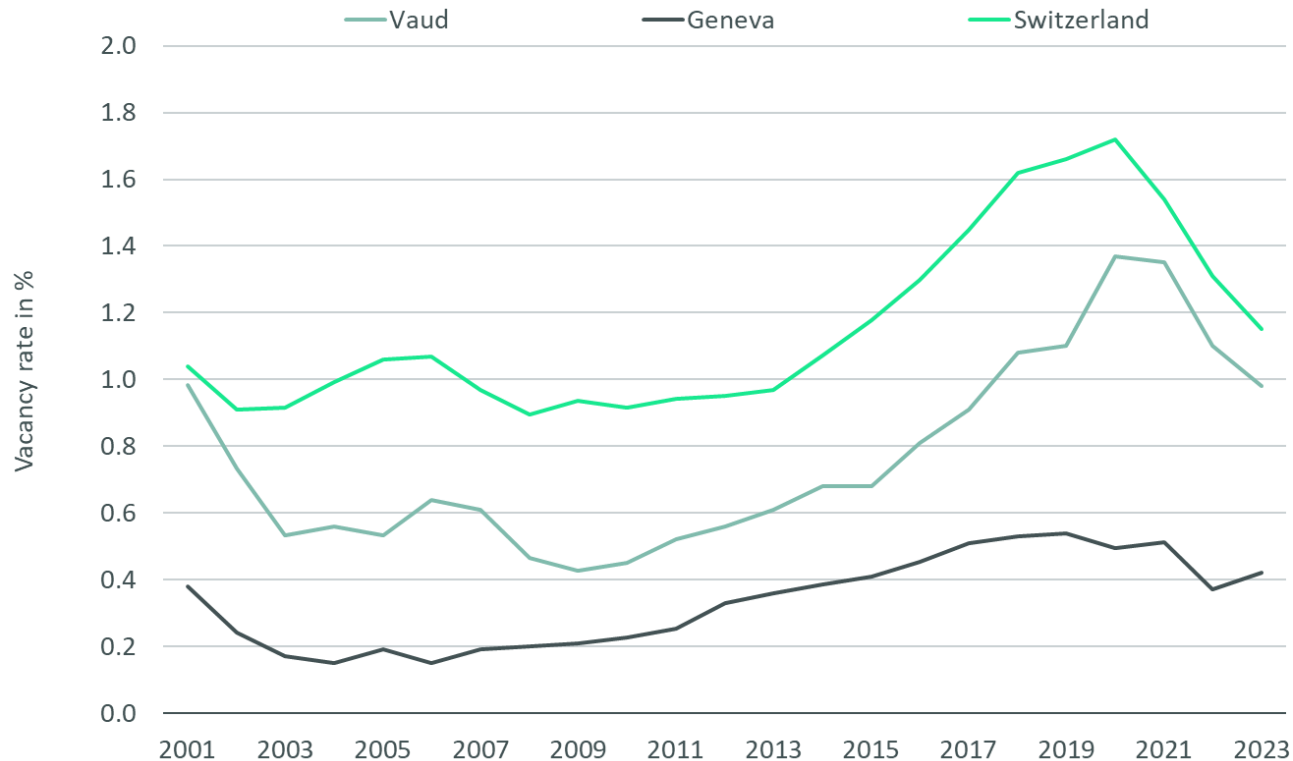


- The lake Geneva region remains one of the most expensive area in CH
- Even peripheral areas within the region (e.g. Gros de Vaud, Chablais) shows above average rental values
- This suggests a spill over effect of demand from central to less central locations

Source: CIFI, OFS, CBRE, Jan 2024

Real Estate Market in the Lake Geneva region

Further decline in the residential vacancy rate in 2023

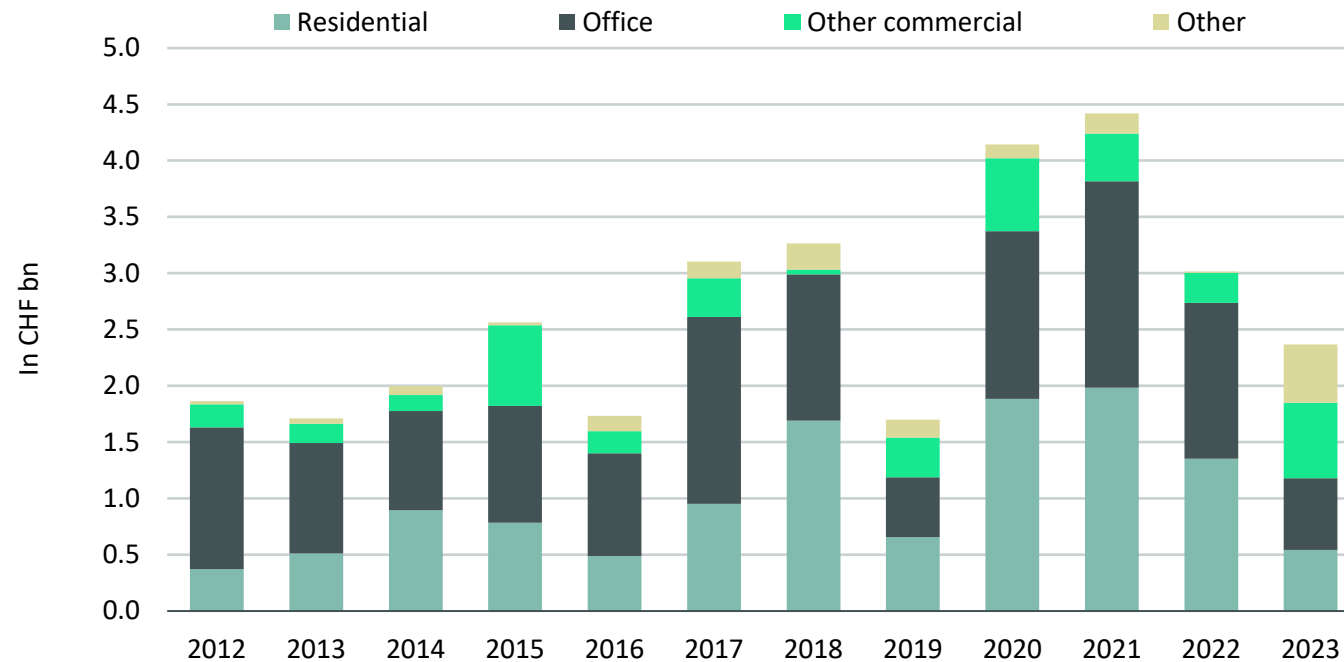


- The vacancy has fallen < the 1.0% mark in the canton of Vaud as of June 2023
- The rate remains very low in the canton of Geneva, albeit unabated new construction activity
- The undersupply situation is mostly visible in the large cities: in the canton of GE overall, Lausanne and its agglomeration as well as along the Geneva lake (Nyon, Morges, Vevey)

Source: StatVD, OCSTAT, CBRE 2023

Real Estate Market in the Lake Geneva region

Subdued investment activity in Geneva in 2023

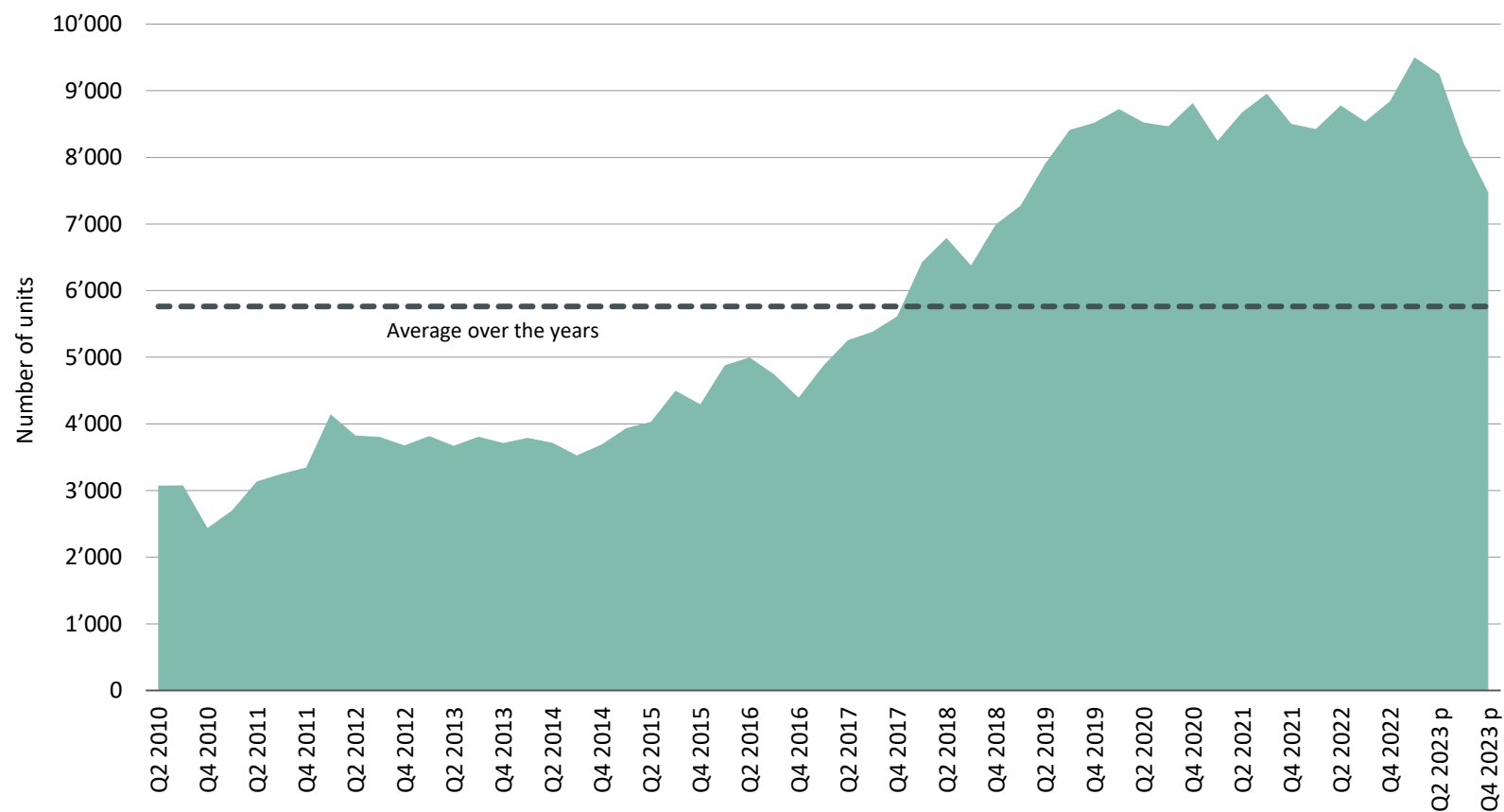


- Real estate transactions volume in Geneva has further decreased in 2023, specifically on the two main traditional sectors: the residential and the office markets.
- The approx. CHF 500 million sale-and-leaseback of the Hôpital de la Tour in Meyrin has boosted the other commercial market.

Source: CBRE, Registre foncier de Genève, January 2024

Real Estate Market in the Lake Geneva region

New construction activity in Geneva high on an average, however is not sufficient

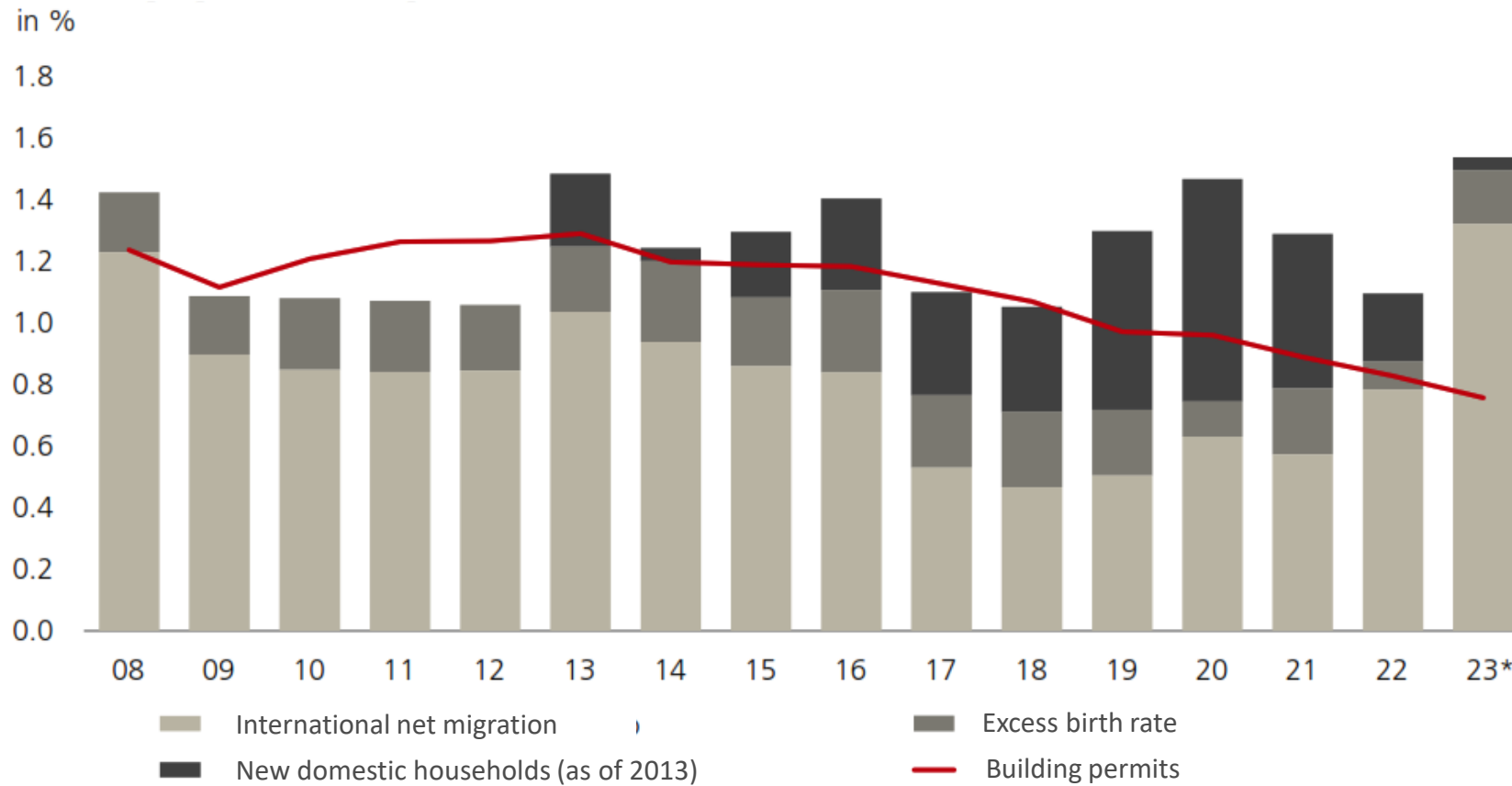


- Apartments under construction in Geneva represented approx 7,500 units in Q4 2023, i.e. Its lowest level in 5 years
- Despite above-average construction activity, the vacancy rate has kept below 0.5%
- Market absorption in the canton remains very quick due to the strong underlying demand fed by
 - internal demographic pressure
 - immigration

Source: OCSTAT, CBRE March 2024

Real Estate Market in Switzerland

Residential demand

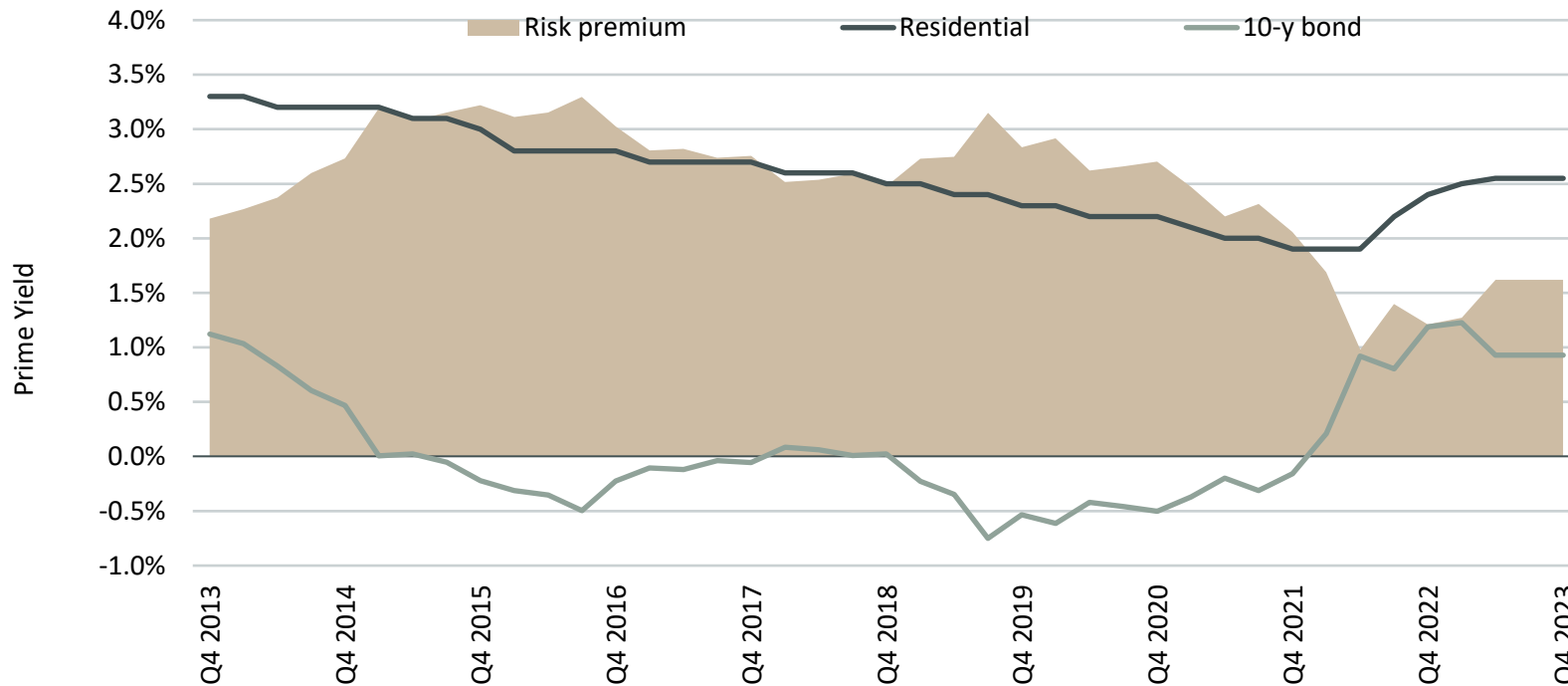


Source: UBS, Jan 2024, * UBS estimate

Real Estate Market in Switzerland

Residential yields are still trending upward

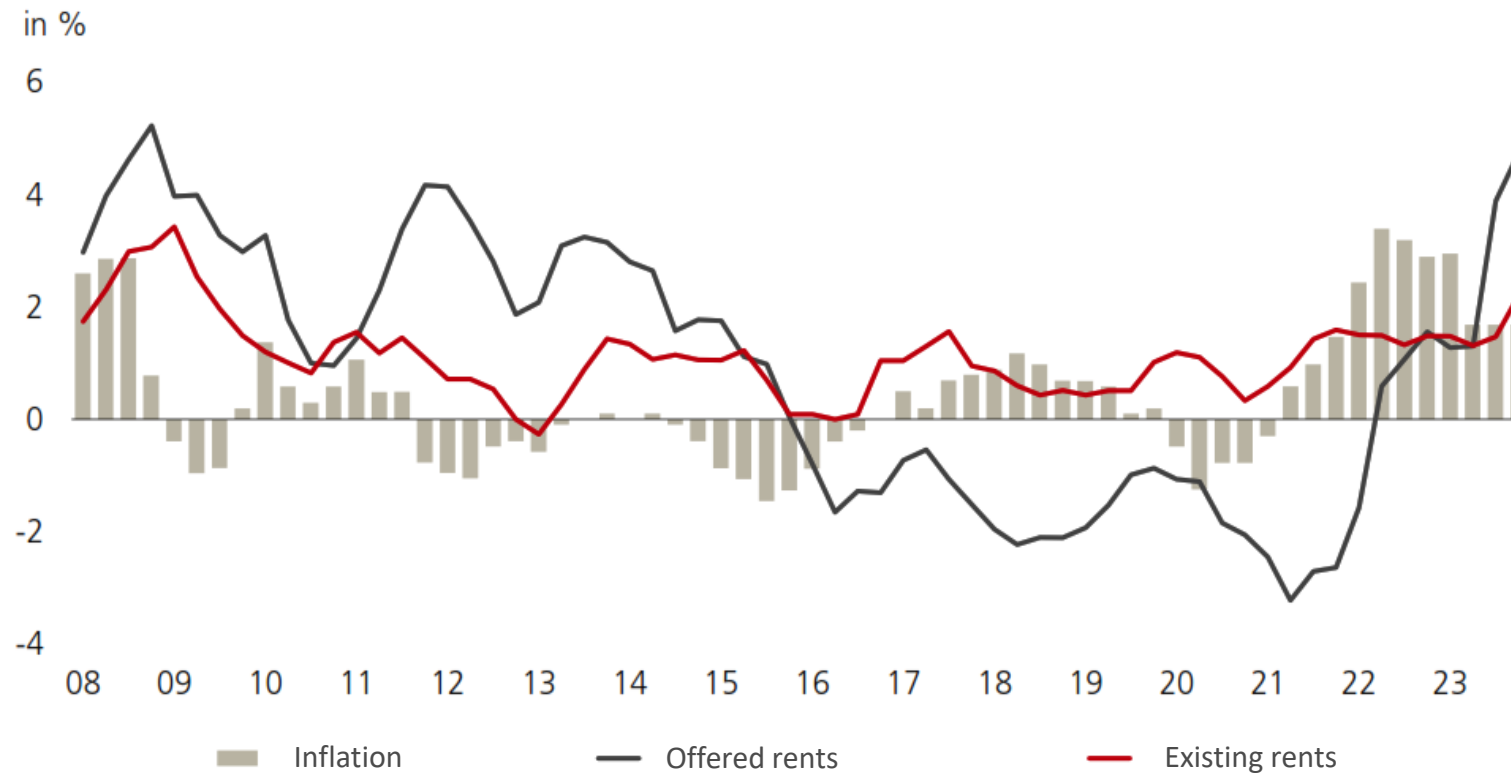
Investors' activity could pick up from H2 2024 as further interest rates cuts are expected



Source: CBRE, SNB, Jan 2024

Real Estate Market in Switzerland

Rents on the rise



Source: UBS, Jan 2024

Real Estate Market in the Lake Geneva region

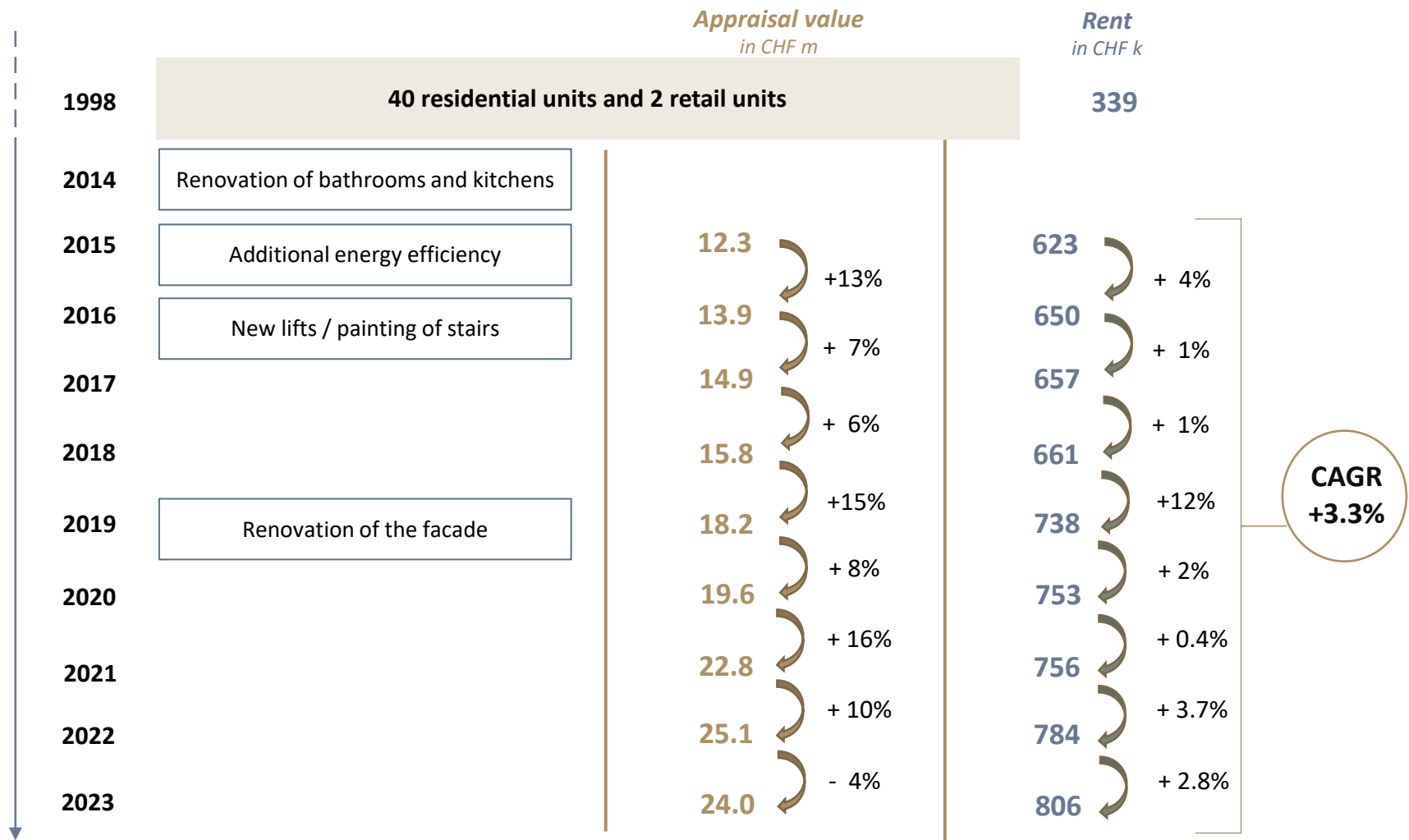
Market outlook: strong market fundamentals

- The downward trend in the residential vacancy is expected to continue in 2024, as construction activity is by far not offsetting demographic growth, which remains unabated
- The cantons of Vaud and Geneva continue to show the lowest affordability ratio for home ownership in CH and therefore remains supportive of the renting activity
- According to WuestPartner, market rents in this region are expected to grow by 3.4% in 2024
- The rise of the “indice de reference” of 0.25% in December 2023 suggests further rental increase of approx. +3% in Q1 2024
- Swiss market fundamentals remain strong, especially in the Lake Geneva region
- Residential portfolios have proven more resilient than commercial and mixed portfolios overall

Source: CBRE, SNB, Feb 2024

Strategy: Buy and hold while improving tenant comfort

Rue du Nant 30 – Geneva – Acquisition in December 1998



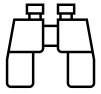
Investis' position in the Real Estate Market in Switzerland is unique

- Active in markets where there is a constant situation of undersupply
 - Low vacancy rates
- Focus on middle segment of the market – no luxury homes
- Number of residential properties in city centers does not grow
- Highest demand
- Higher rental growth
- Highest average asking rents per square meter
- Fundamentals remain strong

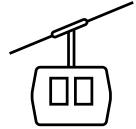


Rue Charles-Cusin 10, 1201 Geneva
Freshly renovated

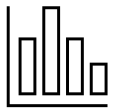
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Excellent operating results and dividend earned operationally

NAV at CHF 92.00 per share excluding deferred taxes with regard to properties

■ Investis Group:

- Revenue of CHF 232m (FY 2022: CHF 228m) – a 1.7% growth despite the sale of eleven properties
- EBITDA before revaluations/disposals at a remarkable CHF 50m (CHF 54m)
- Revaluation loss of CHF 48m (positive revaluation gains in H2 2023)
- Net result of CHF –5.4m (Net profit of CHF 152m – high revaluation gains and gains on properties sold in 2022)
- Gross LTV low at 26.2% (21.2%)
- Equity ratio at a very strong 64%

■ Properties:

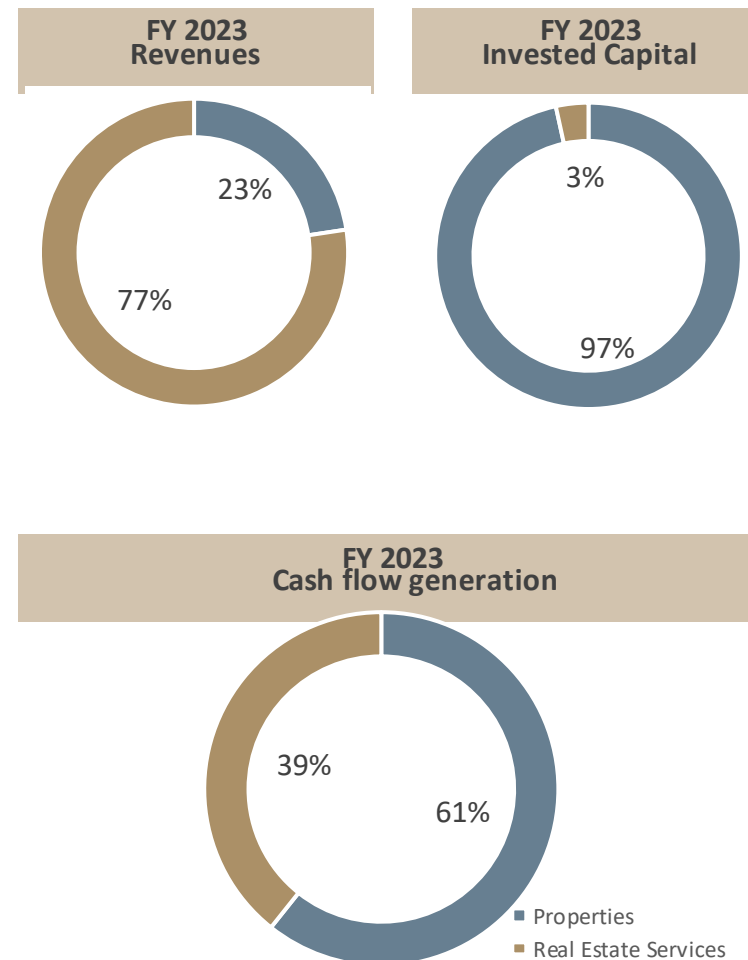
- Portfolio value at CHF 1,518m
- Like-for-like rental growth +3.1%
- Low vacancy rate at 0.9%

■ Real Estate Service:

- Revenue growth 4.7% to CHF 182m
- Excellent EBIT margin at 9.9% (10.6%)

Investis Group: Overview on the excellent operating performance FY 2023

(CHFm)	FY 2023	Δ in %	FY 2022	FY 2021	FY 2020
Revenue	231.5	1.7	227.5	216.0	178.7
EBITDA <i>before revaluations/disposals</i>	50.1	-6.5	53.5	53.7	45.5
Income from revaluations	-47.7	n/a	67.2	184.1	79.4
Income from disposal of properties	0.2	-99.7	63.4	1.1	14.0
EBIT	-1.5	-100.8	180.4	235.1	136.2
Financial result	-2.7	11.3	-2.4	-1.2	-3.5
Income taxes	-1.2	-95.4	-26.1	-33.2	-19.1
Net result	-5.4	-103.6	151.8	200.7	113.6
<i>Net profit excluding revaluation effect</i>	35.5	-62.1	93.8	41.3	45.1



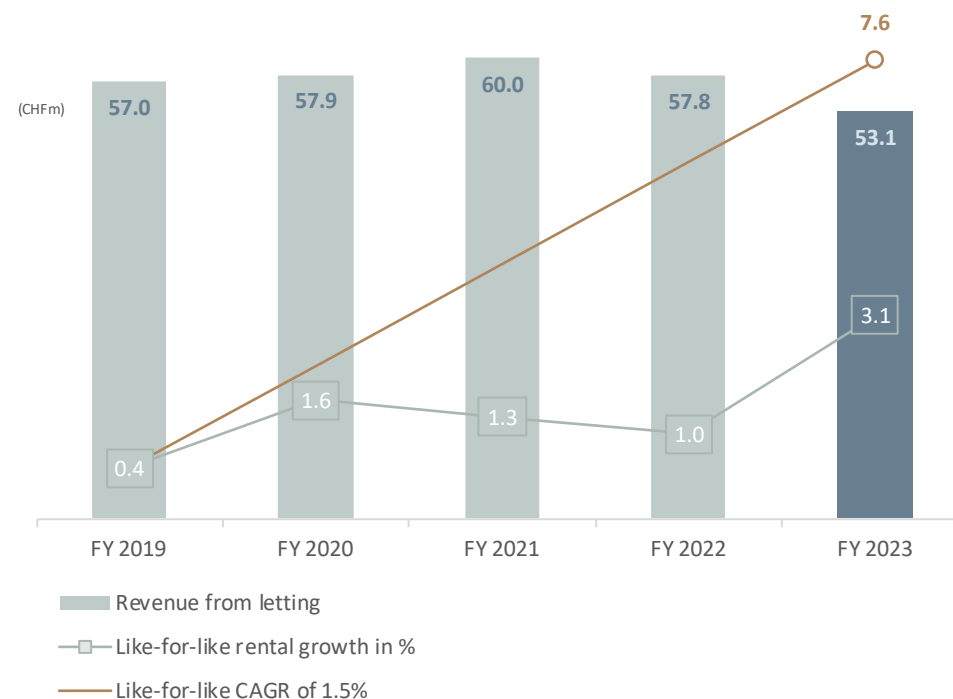
Properties: Excellent operating performance despite disposals in prior year

EBIT adversely affected by devaluation

(CHFm)	FY 2023	Δ in %	FY 2022	FY 2021	FY 2020
Revenue	53.1	-8.2	57.8	60.0	57.9
EBITDA <i>before revaluations/disposals</i>	33.7	-8.5	36.8	40.0	37.2
Income from revaluations / from disposal of properties	-47.5	-136.4	130.6	185.2	93.4
EBIT	-13.9	-108.3	167.3	225.1	130.6

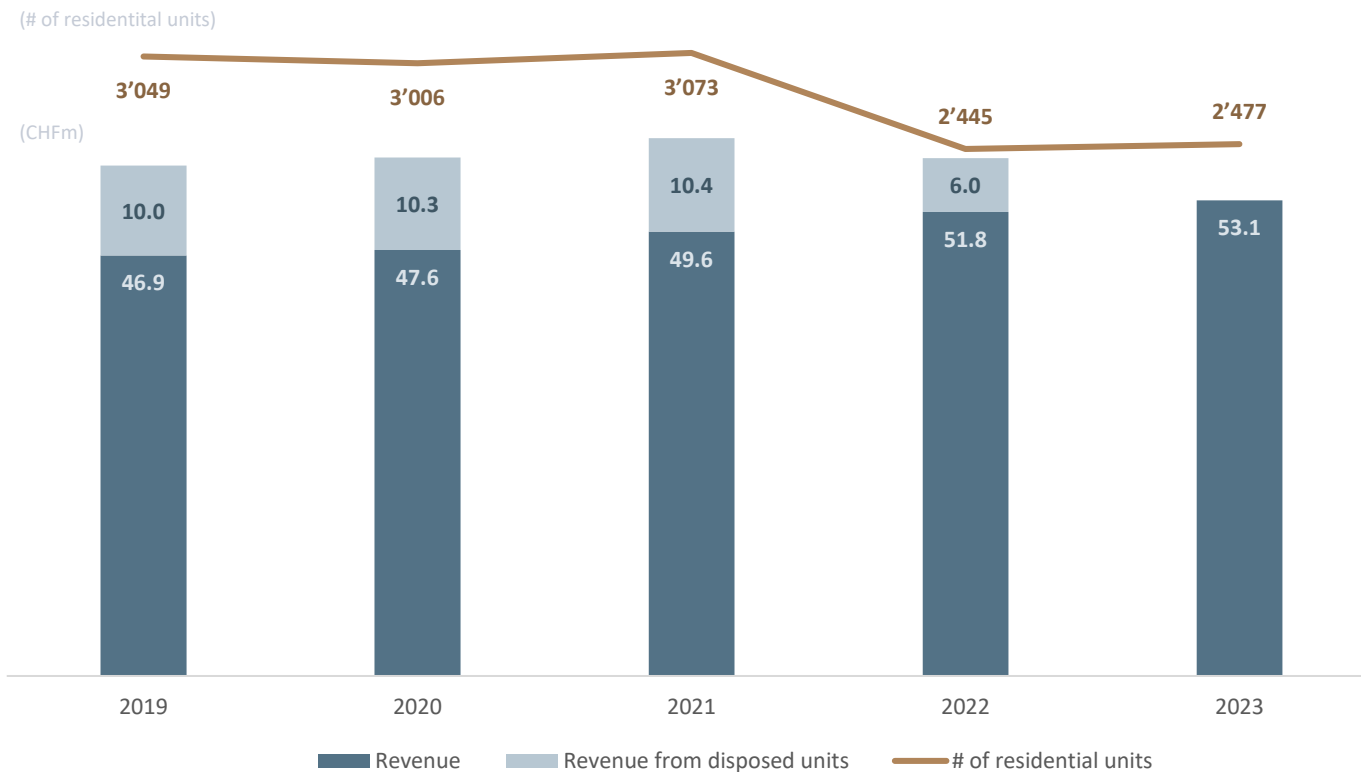
- Like-for-like rental growth +3.1% (31.12.2022: +1.0%);
 - in residential +3.1%
- Yearly compound like-for-like rental growth of 1.5% over the last five years
- Lowered vacancy ratio to 0.9% (31.12.2022: 1.3%)
- Average real discount rate at 2.97% (31.12.2022: 2.74%) (nominal +1.0%)
- Gross rental income up to CHF 57.9m (CHF 53.9m at 31.12.2022)

Revenue and like-for-like rental growth



Properties: Visualisation of the rental income of the buildings sold in 2022

Contribution of the buildings sold over the past five years



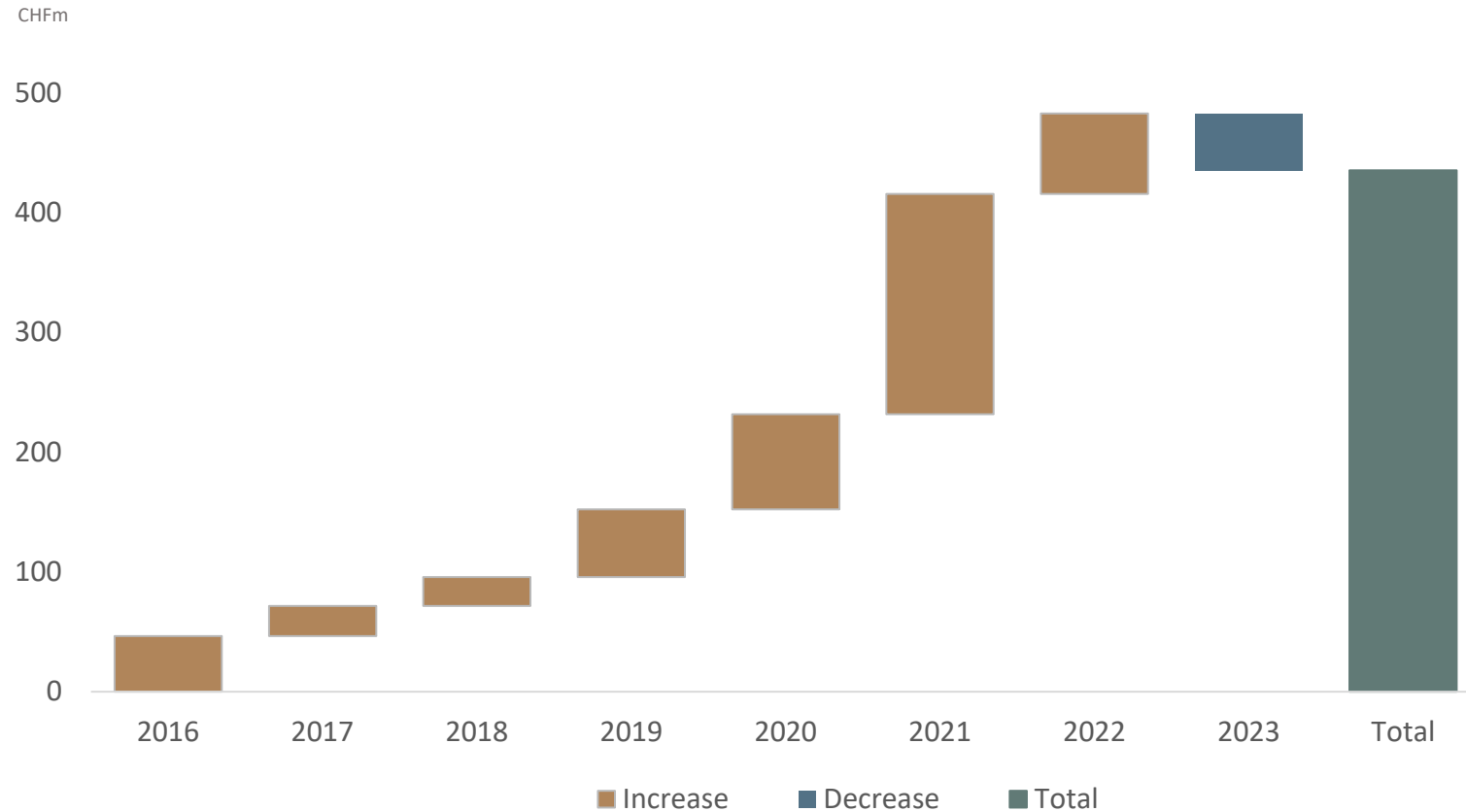
11 buildings sold in 2022

- Rental income CHF 10.4 (FY 2021)
- Rental income of CHF 6.0m (FY 2022)

- Gain on the sale CHF 63m (FY 2022)
- 20% above previous valuation

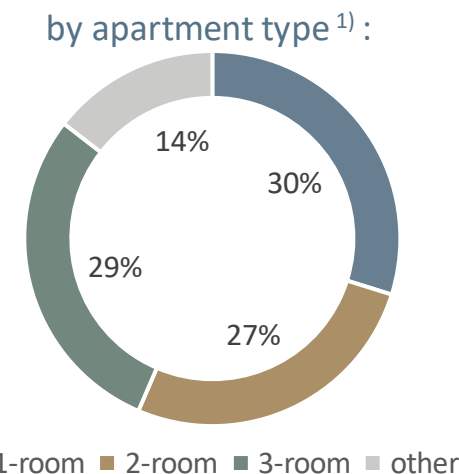
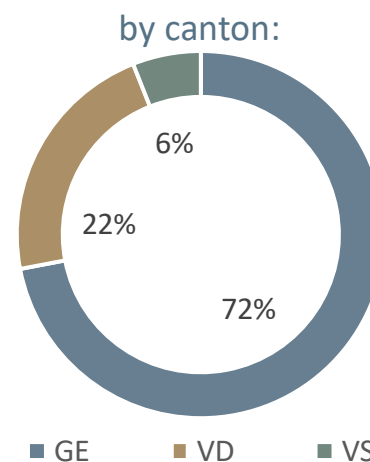
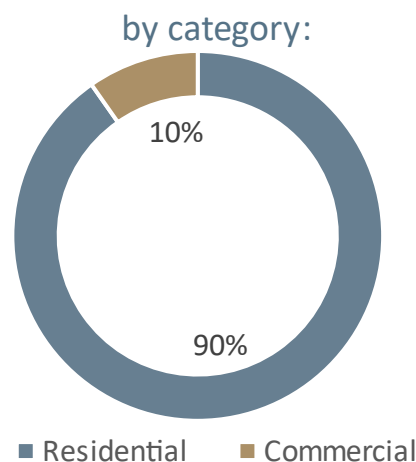
Properties: Positive revaluation effects over the years relativise this year's devaluation

Positive net revaluation gains of CHF 435m since the IPO



Properties: vacancy rate at lowest level

Property Portfolio: 152 buildings – 2,477 residential units – value CHF 1,518m



Low vacancy 0.9%



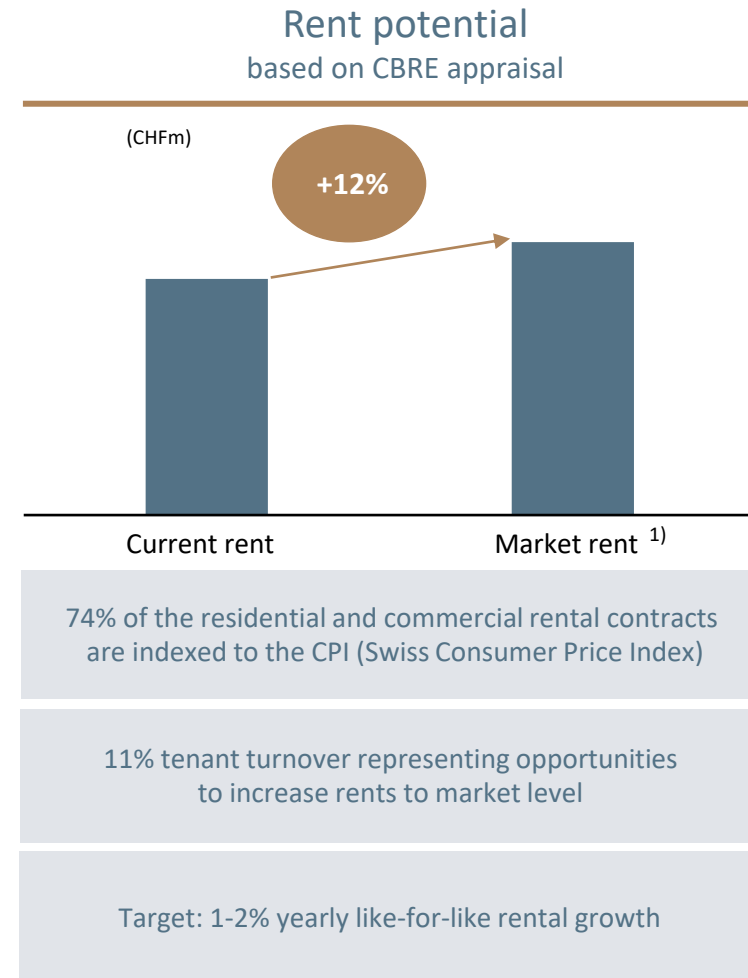
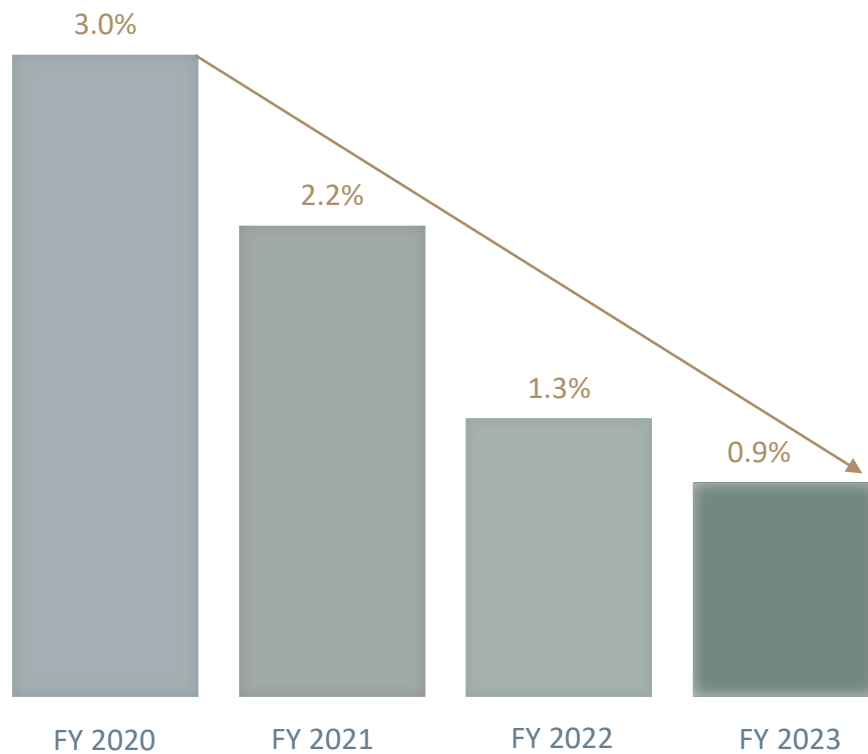
Residential GE	0.7%
Residential VD	0.4%
Commercial properties	0.1%

Note:
¹⁾ Based on number of apartments. In the Canton of Geneva the kitchen is considered as one room whilst it is not in other cantons. To allow for a comparison, the figures for the canton of Geneva have been adjusted to the system of calculation prevalent in other cantons.

Properties: continuous reduction in vacancy rate

Rent potential remains double digit at 12% although 3.1% like-for-like rent increase in 2023

Evolution of the vacancy rate



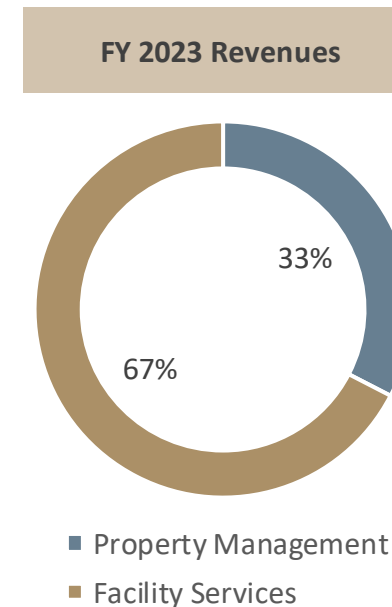
Note:
¹⁾ Based on CBRE appraisal FY 2023

Real Estate Services: increased contribution to the Group's operating performance

Sustainable excellent EBIT margin

(CHFm)	FY 2023	Δ in %	FY 2022	FY 2021	FY 2020
Revenue	181.7	+4.7	173.5	159.8	124.6
EBIT	17.9	-2.5	18.4	14.9	10.8
EBIT margin	9.9%	n/a	10.6%	9.3%	8.6%

- Revenue growth largely driven by Home Service and Aatest acquisitions
 - Integration is well on track
- Rents under management at CHF 1.53 bln
- EBITDA contribution of the segment at around 40% (Group EBITDA before revaluations/disposals)

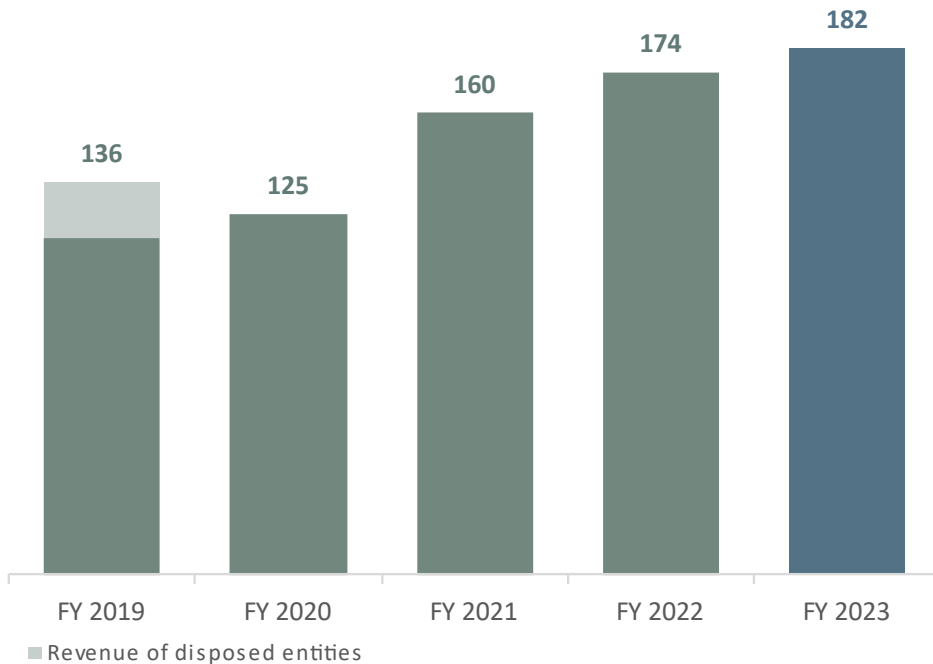


Real Estate Services: development over the years

Steady growth of top line and sustainable profitability

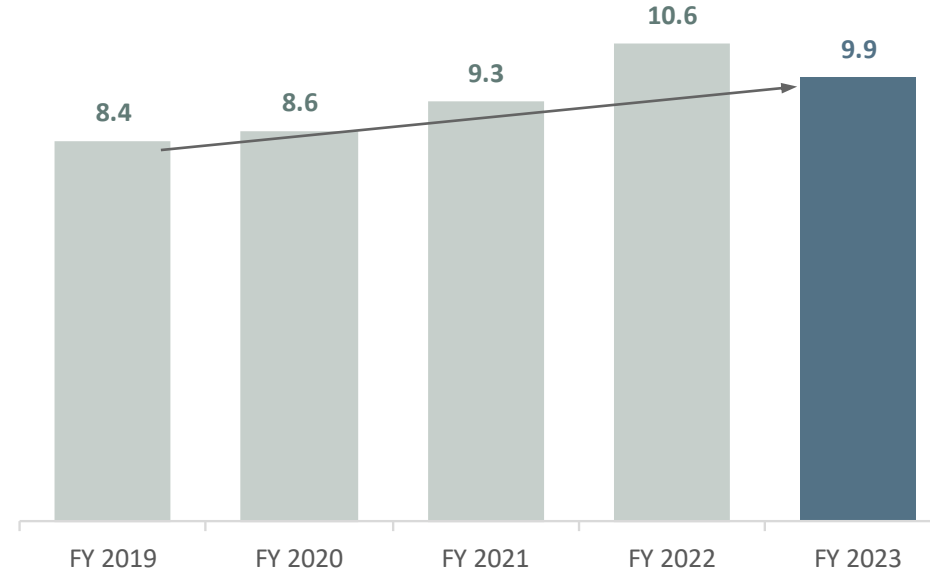
Revenue evolution

(CHFm)



EBIT margin evolution

(in %)



On a Group level: unchanged dividend of CHF 2.50

Net profit excluding revaluation effect at CHF 35.5m despite fewer properties

(CHFm)	FY 2023	Δ in %	FY 2022	FY 2021	FY 2020
EBIT	-1.5	-100.8	180.4	235.1	136.2
Financial income	0.4	+3.9	0.4	3.2	0.5
Financial expenses	-3.1	+10.3	-2.8	-4.4	-4.0
EBT	-4.2	-102.4	178.0	233.9	132.7
Income taxes	-1.2	-95.4	-26.1	-33.2	-19.1
Income tax rate	-28.6%	n/a	14.7%	14.2%	14.4%
Net result	-5.4	-103.6	151.8	200.7	113.6
<i>Net profit excluding revaluation effect</i>	35.5	-62.1	93.8	41.3	45.1

- EPS at CHF -0.42 (CHF 11.90 in 2022)
- Net profit excluding revaluation effect in 2022 was heavily impacted by the gains on the sale of assets (CHF 93.8m in 2022)
- Dividend is earned with operating cash year-on-year

Solid capital structure and increased investment power

Strong balance sheet – continued low level of financial debt – LTV of 26%

Balance Sheet (CHFm)	31.12.2023	Δ in %	31.12.2022	31.12.2021	31.12.2020
Cash and cash equivalents	4	+4.7	4	5	15
Properties portfolio	1'518	+0.7	1'508	1'735	1'490
Total assets	1'614	+1.0	1'597	1'821	1'556
Financial liabilities	397	+24.5	319	649	560
Deferred tax liabilities ¹⁾	141	-1.3	143	165	138
Shareholders' equity	1'033	-3.4	1'070	968	822
Gross LTV ²⁾	26%		21%	37%	38%
Equity ratio	64%		67%	53%	53%
Average interest expense	0.86%		0.36%	0.41%	0.53%
Interest coverage ratio	18.1x		68.7x	17.2x	18.2x
Average maturity (in months)	4		13	14	17

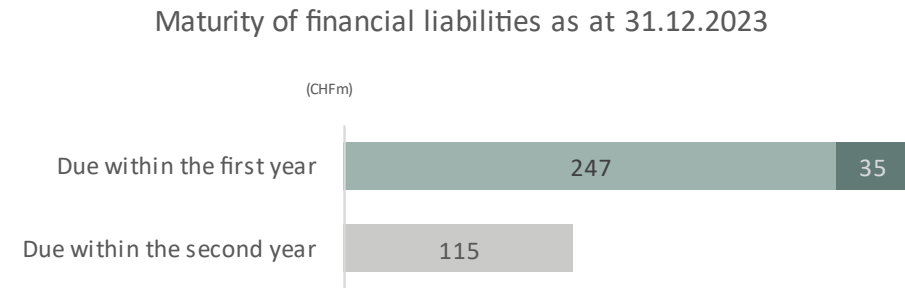
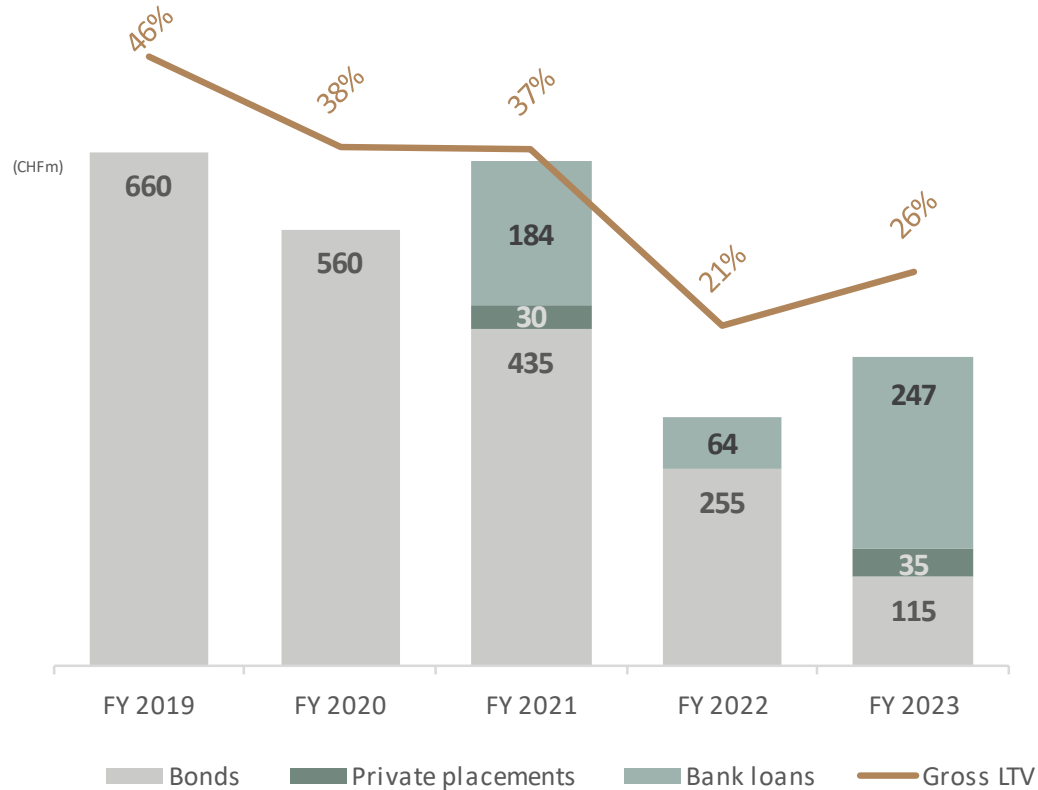
Note: (1) Not discounted. (2) Interest-bearing financial liabilities over property portfolio.

Debt structure (CHFm)	31.12.2023
Bonds	115
Private placement	35
Bank loans (Credit lines used)	247
Total Financial liabilities	397

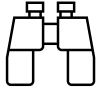
Credit lines unused (CHFm)	134
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Debt structure – all unsecured – no pledged properties

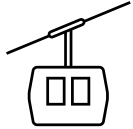
Strategy of a low LTV of around 40% unchanged since IPO



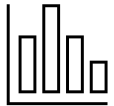
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ESG

Responsible and sustainable action is anchored in the strategy

- Energetic consumption analysis monitored for the third consecutive year
- Focus on energetic renovations to improve CO² footprint of the buildings
- Since 2022 Investis has been participating in SSREI (Swiss Sustainable Real Estate Index) contributing in promoting transparency and comparability in the Swiss real estate market
- Over 90% of the portfolio is residential and mostly in city locations
- 1.8% of the total property portfolio, 63 apartments in the City of Geneva, is rented to Hospice Général – the third single largest tenant (Social housing)
- Improving the comfort of the tenants through interior renovations

Outlook 2024

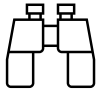
Residential properties market in CH has solid fundamentals

- Demand for residential properties in prime Swiss locations will remain healthy and strong
 - Net migration into Switzerland and especially into the Lake Geneva region remains an important driver and is expected to further grow (+98,851 for Switzerland in 2023 (Source: State Secretariat for Migration (SEM)) – almost 20k higher than 2022)
 - The residential market is expected to be short of 50'000 apartments by 2026, especially in central locations (source: WP)
 - Construction activity continues to be restrained – long approval procedures
- Manage the portfolio through targeted acquisitions
- Real Estate Services to be further developed with a consolidation of margins as well as further push on digitalisation
- Low debt, strong balance sheet, aiming at low funding costs

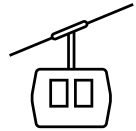
Why to invest in INVESTIS?

- Quality of the portfolio with well-maintained properties
- Largest listed residential property owner in the undersupplied Lake Geneva region
 - sustained demand, high return, low vacancies
 - continuous rent potential remains above 10%
 - low exposure in commercial properties → lower cyclicality
- High barriers of entry for new market players in Investis' key markets
- Leading position in the Real Estate Services business across Switzerland
 - diversified business model with a focus on recurring, contract-based revenues
- Solid balance sheet – conservative financing – increased investment power
- Earned dividend with operating cashflow
- Experienced and proven management

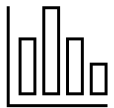
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INVESTIS

REAL ESTATE GROUP

THANK YOU FOR YOUR ATTENTION



Investis Group is a leading Swiss residential property company in the Lake Geneva region and a national Real Estate Services provider

Strategy and investment policy



- Focus on residential properties in GE and VD
- Buy and hold
- Growth through realisation of rent potential
- Expansion of portfolio through targeted acquisitions
- Continuous reduction on developments

- Profitable revenue growth in both activities
- Focus on institutional clients
- In PM: – Focus on national recurring services
- In FS: – Growth through organic and targeted bolt-on acquisitions

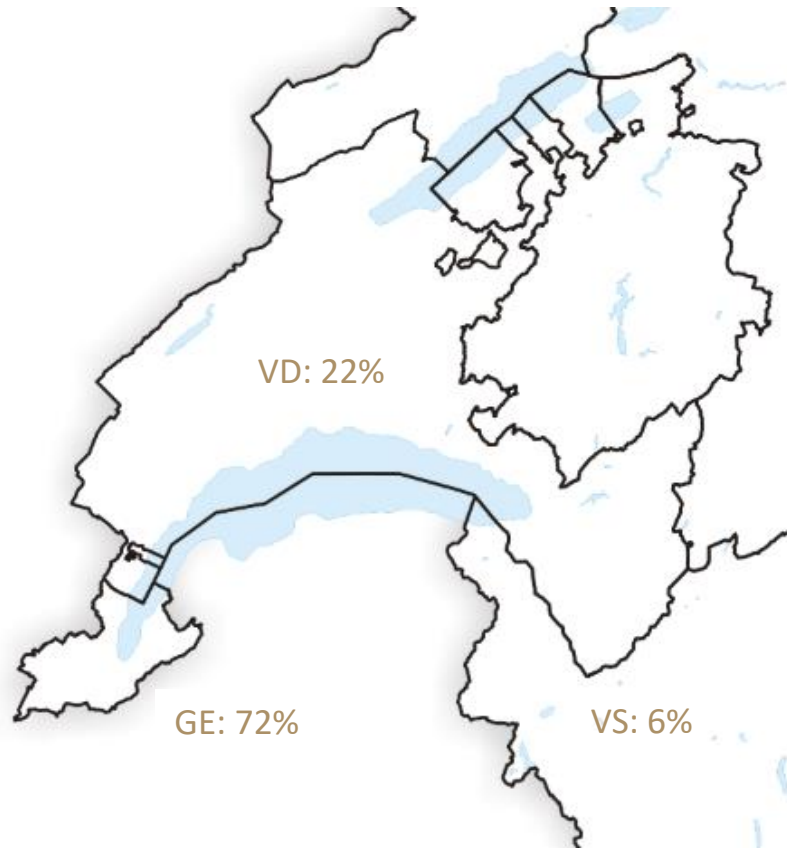
Fundamental business strengths

Value proposition

PROPERTIES	REAL ESTATE SERVICES
Pure Swiss player	
Stable financing and financial flexibility to take advantage of market opportunities	
Established position with high barriers to entry and differentiated success factors	
Highly entrepreneurial management with a track record of value creating growth	
Attractive and stable return profile	
Largest listed residential portfolio in the Swiss market	Nationwide service with own local offices in both activities
Robust and well-maintained portfolio focused on the Lake Geneva region – first class location quality	Top-tier Property Management activity with largest diversified customer base of institutional clients
Low vacancy rates	Leading Facility Services activities
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

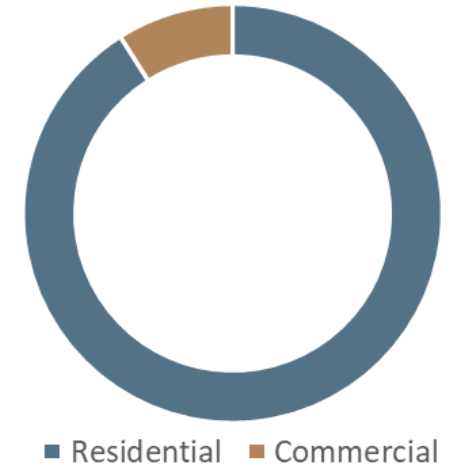
Very focused and attractive portfolio around the Lake Geneva

Strategy buy and hold – continuous realisation of rent upside potential



Focus is on:

- Residential
 - 90% Residential
 - 10% Commercial
- Lake Geneva region
- Middle segment (no luxury apartments)
- Low vacancy rates

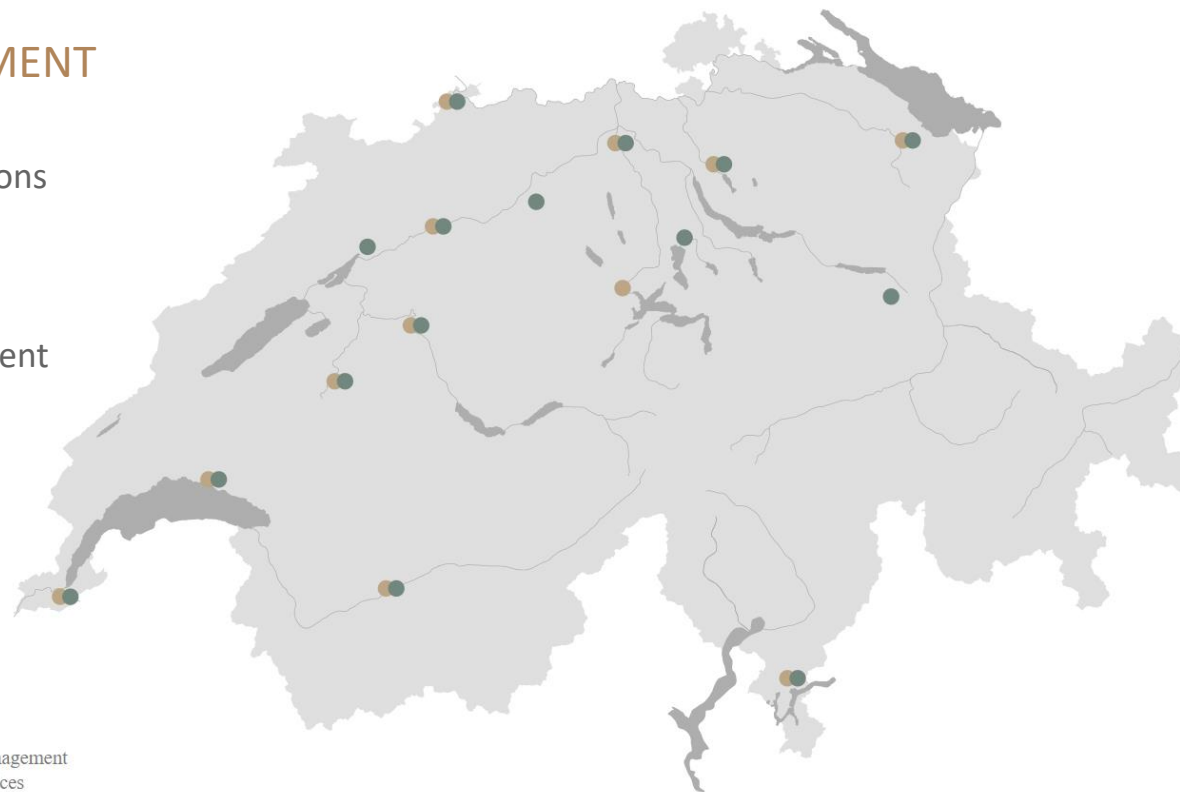


Real Estate Services: active nationwide with well-known brands

Focus on two Activities and two national brands for

PROPERTY MANAGEMENT

- Property management
- Co-ownership associations
- Center management
- Letting management
- Brokerage
- Construction management



● Property Management
● Facility Services

FACILITY SERVICES

- Caretaking services
- Cleaning services
- Building technology
- Technical services
- Concierge services
- Façade cleaning
- Clean room competence center
- Asbestos analysis



Property Management – focused on recurring contracts



FACTS

31
years in business

550
customers
380
FTE

12
branches across Switzerland
5
business lines



Facility Services – hauswartprofis/conciergepro



FACTS

34

years in business

3,800

customers

530

FTE

13

branches across Switzerland

8

business lines



Facility Services – rohr ag

rohr ag

garantiert sauber.

FACTS

93

years in business

9,000

customers

440

FTE

8

branches across Switzerland

3

business lines



Facility Services – home service



FACTS

43
years in business

1,500
customers

140
FTE

3
branches across Switzerland

4
business lines



Facility Services – analysis^{LAB}

analysis^{LAB}

FACTS

9

years in business

300

customers

25

FTE

10

branches across Switzerland

8

business lines



Facility Services – aatest

aatest
Asbest Analysen

FACTS

17

years in business

2,000

customers

5

FTE

1

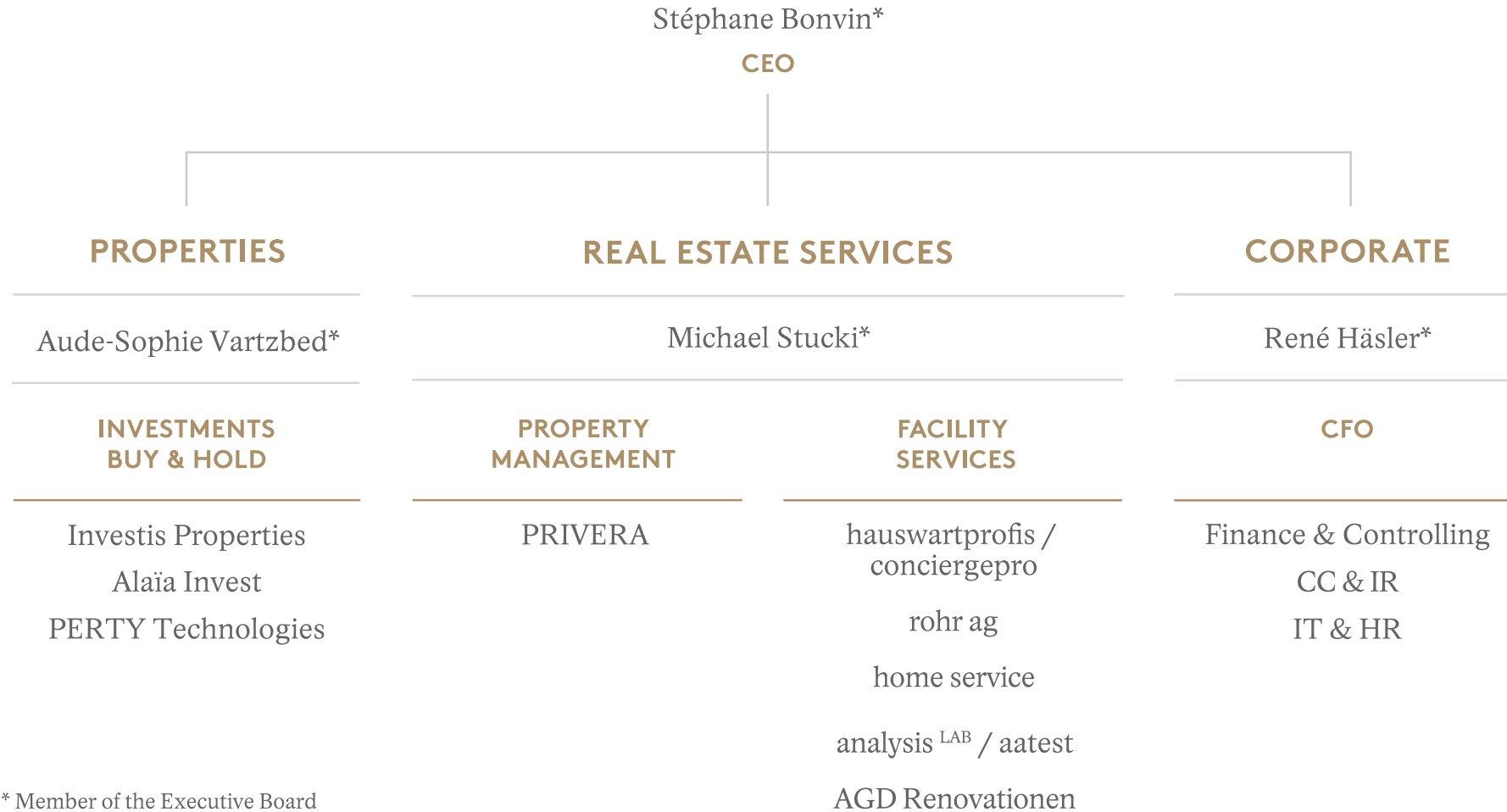
branch

3

business lines



Organisation



INVESTIS

REAL ESTATE GROUP

THANK YOU FOR YOUR ATTENTION

