



INVESTIS

REAL ESTATE GROUP

FULL YEAR RESULTS 2020

24 March 2021

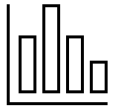
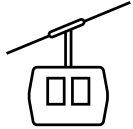
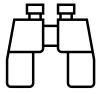
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Agenda



Highlights of FY 2020

Market trends in a COVID-19 environment

Financial overview FY 2020

Outlook

Q & A

Annexes

Highlights FY 2020

Impressive result despite the pandemic

Group

- NAV per share excluding deferred taxes with regard to properties increased to CHF 74.80 (CHF 67.61)
- Very solid capital structure :
 - Gross LTV at 37.6%
 - Equity ratio at a comfortable 52.8%
 - Interest bearing debt at 36% of total assets

Properties

- Excellent portfolio quality underlined by revaluation effects of CHF 79m
- 95% of the portfolio in Residential – less affected by the pandemic
- Like for-like rent increase at +1.6%

Real Estate Services

- All organisations highly digitalised – service level 100% fulfilled
- Revenue shortfall due to rent reduction granted by owners (PM) and less services required (FS)
- EBIT margin increased to 8.6% by expanding into new fields of business

Covid-19 Implications

Thanks to our rapid response and dedicated employees, the impact of the pandemic was mitigated to a large extent

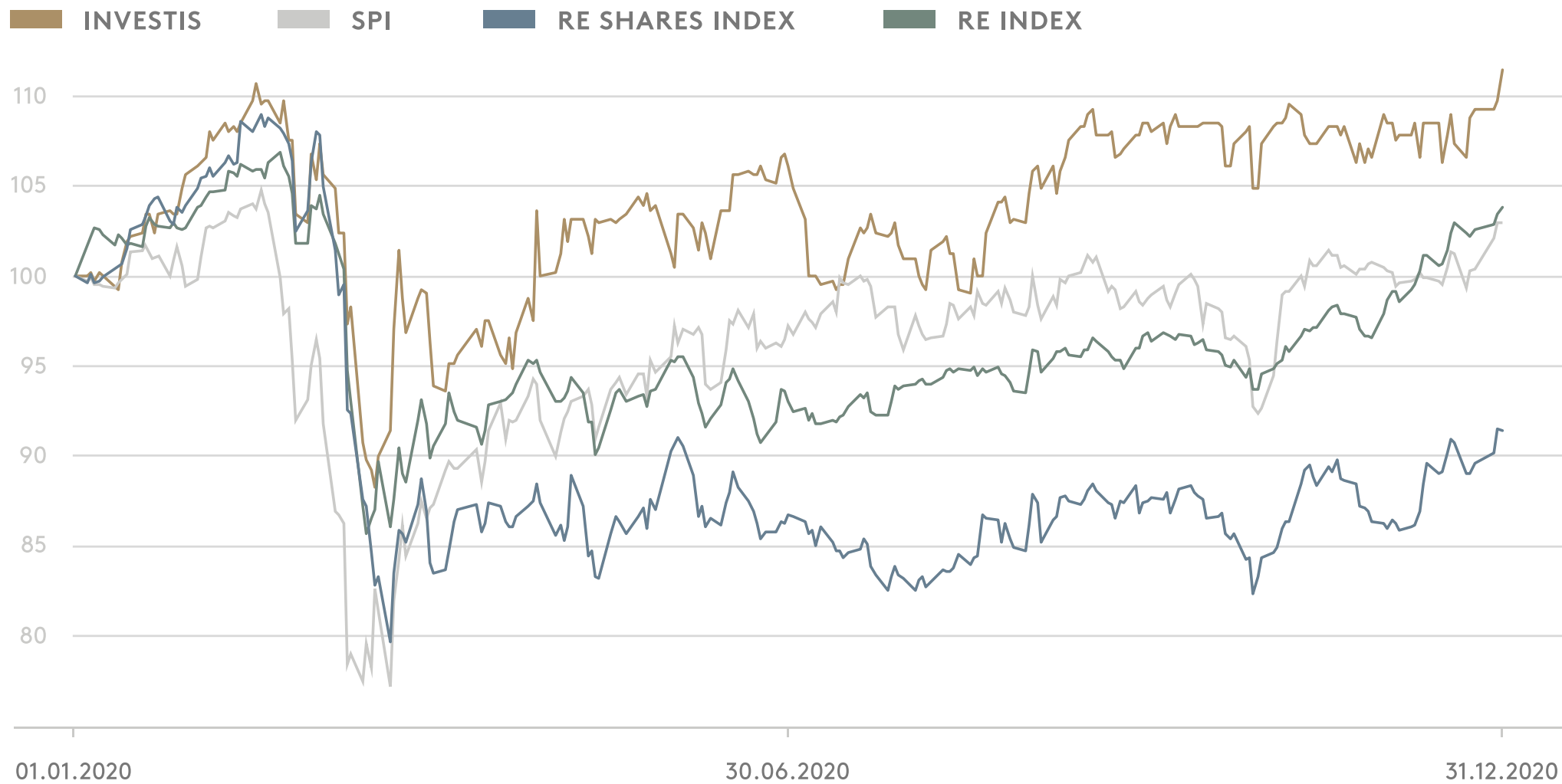
Properties

- No exposure to commercial real estate
- Rent reduction in commercial units of CHF 0.2m
- High vacancy in serviced apartments up to Q2
 - Exit from serviced apartments to permanent lease
- COVID-19 diluted like-for-like rent increase by 0.3% points

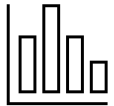
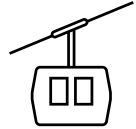
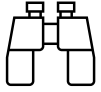
Real Estate Services

- No “short time work” (Kurzarbeit) declared
- Higher staff costs due to additional workload
- Revenue shortfall due to rent reduction granted by owners (PM) and less services required (FS)

Very positive performance



Agenda



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Financial overview FY 2020

Outlook

Q & A

Annexes

Real Estate Market in Geneva

Lake Geneva region remains an attractive location

Migration/ Demography



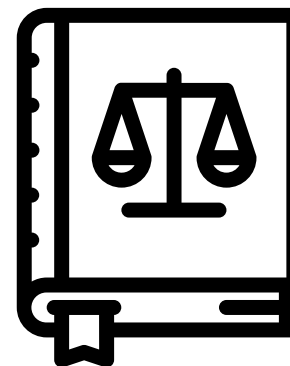
- Net migration into Switzerland remaining positive in 2020 + 11.6% vs 2019
- Immigration from EU/EFTA/UK increased by 25%
- Net migration into GE and VD continued to be positive in 2020

Construction activity



- Moderate construction activity does not cover demand
- High entry hurdle for home ownership supports continuous demand for rented apartments
- High portion of letting vs buying

Regulations



- Tax regime for corporations in the Lake Geneva region amongst the most attractive

Capital Markets



- CHF interest rates expected to remain stable at very low levels

Real Estate Market in Geneva

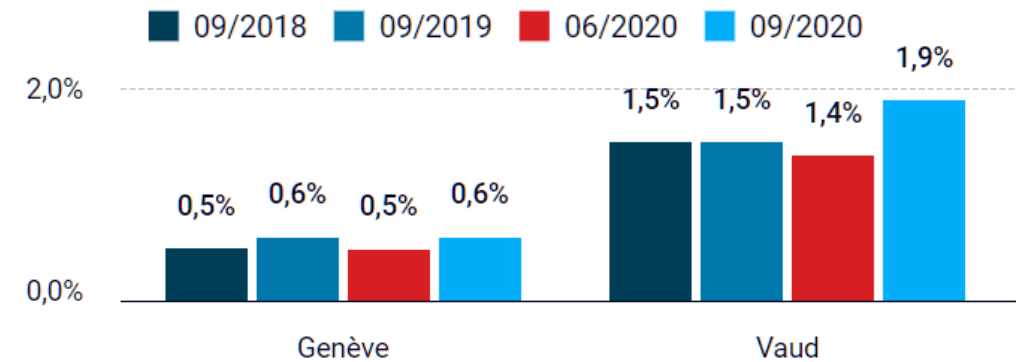
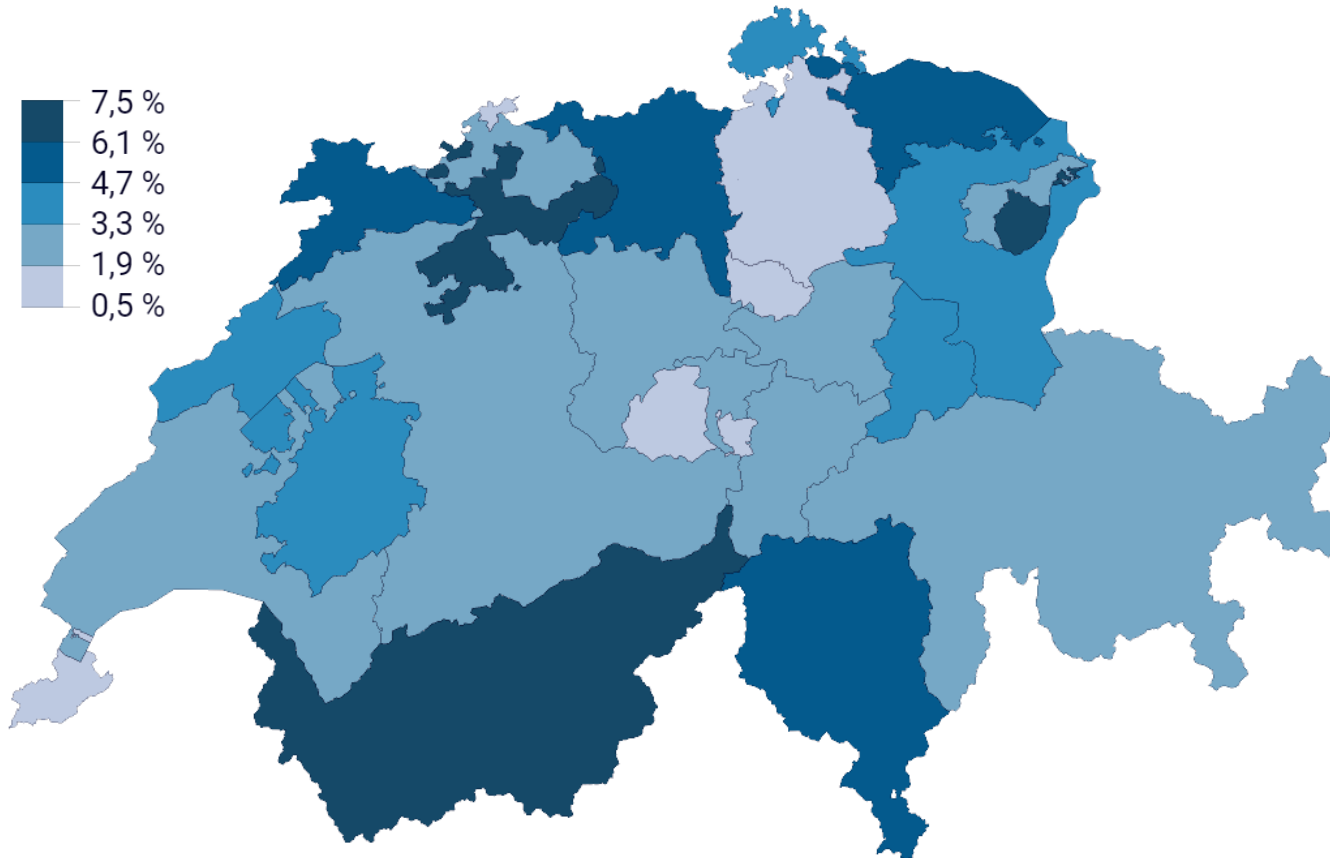
Although stronger construction activity and lower migration, the pandemic has not significantly changed demand in the residential market

- Slow down of the population growth in 2020 +0.4% +2,009 ¹⁾, however, remaining positive
 - 2019: +1.0% / 2018: +0.7% / 2017: +0.9% / 2016: +0.6%
 - 71% of growth from net migration and low natural growth as a result from the pandemic
 - 40% of Geneva's residents are foreigners
- In the last 12 months (Sept 2019 - Sept 2020) 2,504 new housing units were created / +28% vs prior year
 - Although a strong increase year-on-year by far not covering the backlog of the last years
- In Geneva and Lausanne, the time spent online for an accommodation has decreased, although the total amount of announcements for properties online was on the rise in Q3 vs Q2 2020
 - Geneva: # of ads increased from 2,034 (Q2 2020) to 3,555 (Q3 2020); days spent online from 23 to 20 days
 - Lausanne: # of ads increased from 2,367 (Q2 2020) to 3,575 (Q3 2020); days spent online from 28 to 19 days

¹⁾ Source: Office cantonal de la statistique (OCSTAT), Genève March 2021

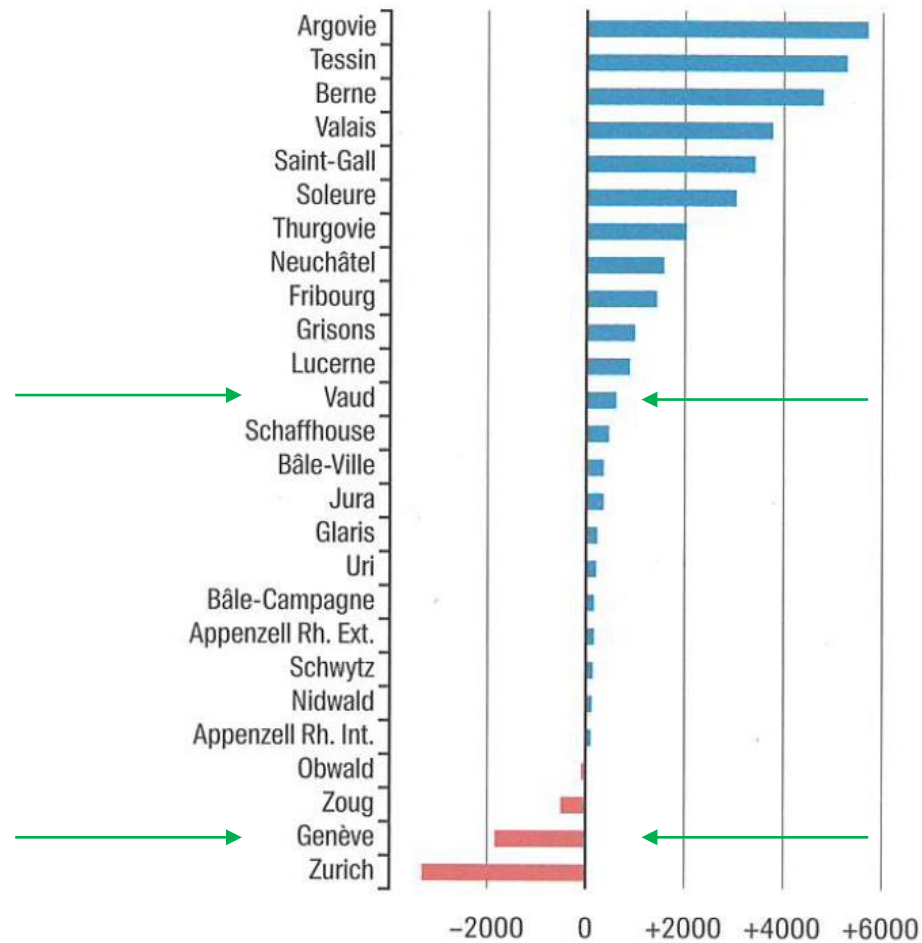
Real Estate Market in Switzerland

Low vacancy in Investis' key markets (years 2018-2020)



Real Estate Market in Switzerland

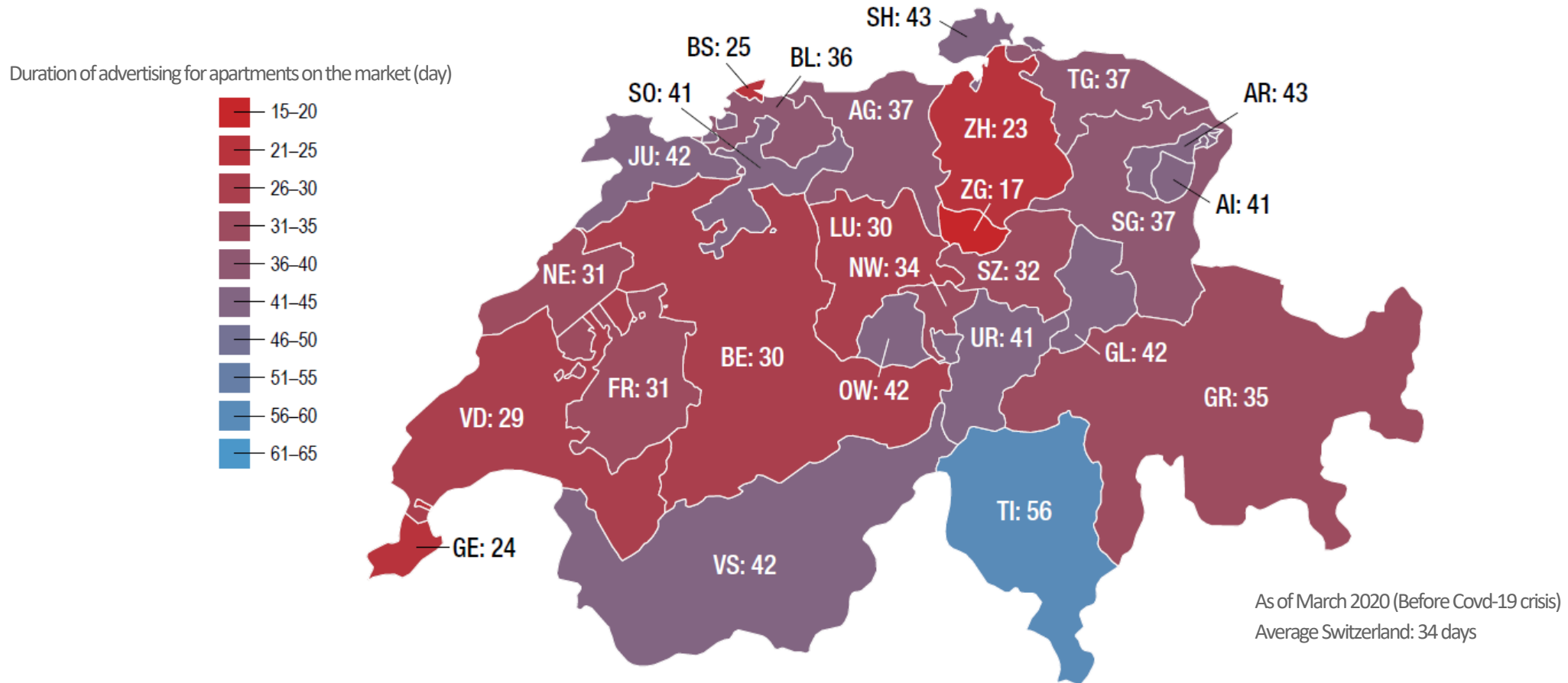
Shortage of apartments in Investis' key market (# of apartments 2020)



Source: WüestPartner

Real Estate Market in Switzerland

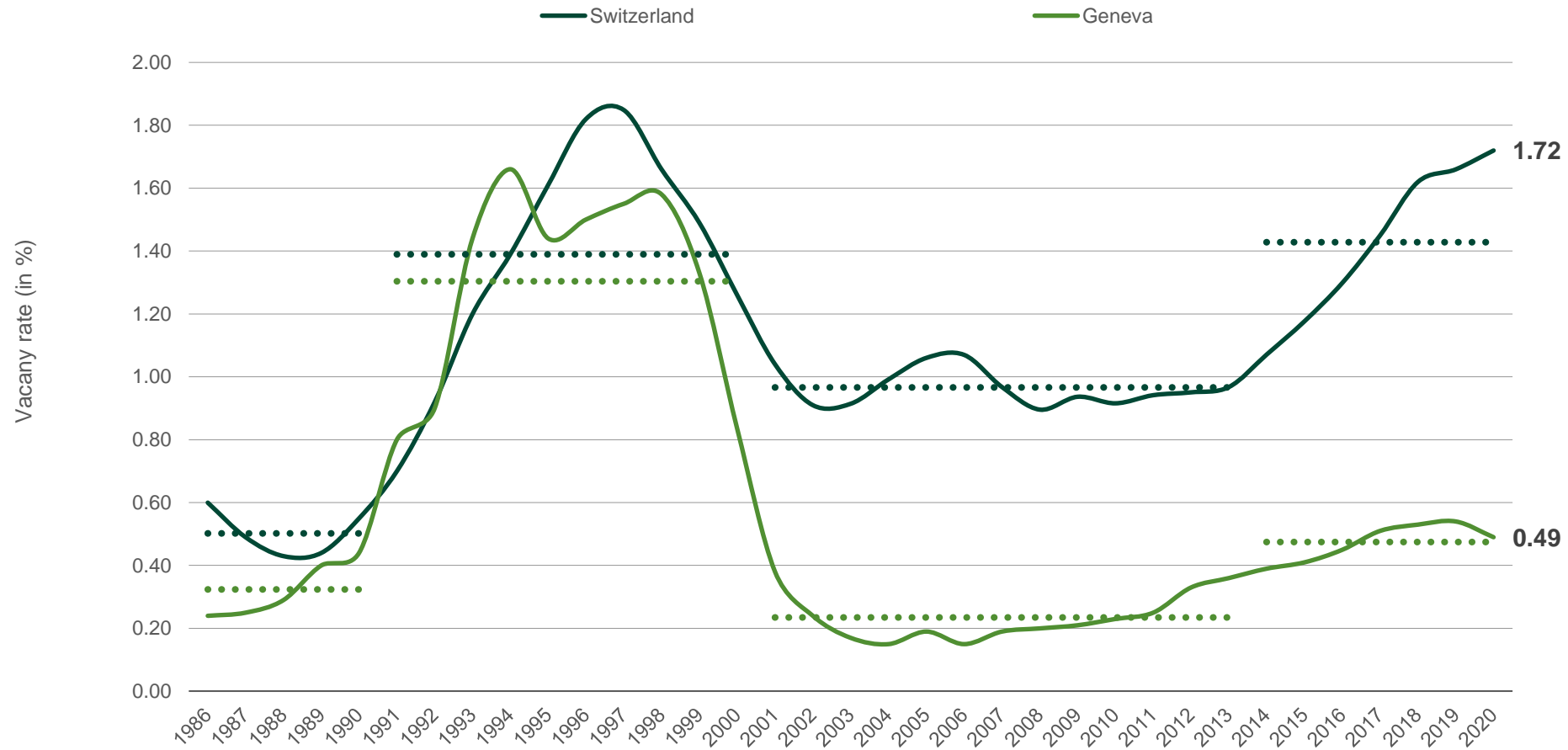
Reletting period in the Geneva lake region is among the shortest



Source: SVIT

Real Estate Market in Switzerland

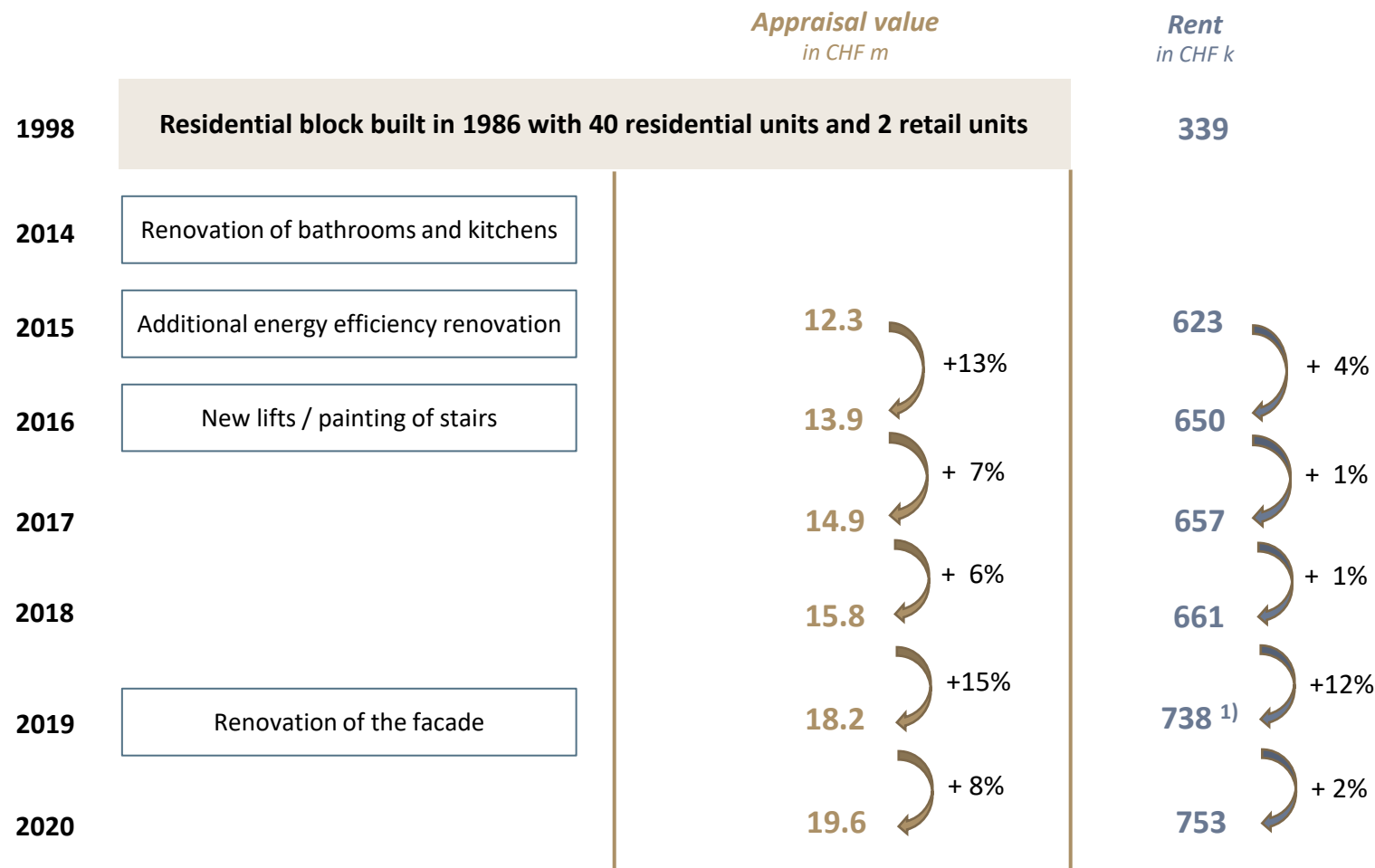
Geneva's vacancy rate declining again and keeping well below national trend



Source: BFS, OCSTAT

Strategy: Buy and hold

Rue du Nant 30 – Geneva – Acquisition in December 1998



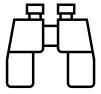
¹⁾ No more serviced apartments; prior year rent adjusted to allow like-for-like comparison

Real Estate Market in Switzerland – to sum up

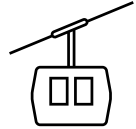
Investis is active in markets where there is a constant situation of undersupply in the residential market – Lake Geneva region is Investis' USP and highly differentiates from its peers in the Swiss residential market:

- Low vacancy rates
- Low interest rates environment
- Number of residential properties in city centers does not grow
- Highest demand
- Higher rental growth
- Highest average asking rents per square meter

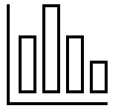
Agenda



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Outlook

Q & A

Annexes

FY 2020 in a brief – impressive results under the circumstances

Comparative figures for 2019 were boosted by the one-time release of tax liabilities

■ Investis Group:

- Operating performance excl. revaluations just shy of prior year at CHF 45.5m (2019: CHF 46.7m)
- Net profit at CHF 113.6m (CHF 172.8m)
- Net profit excluding revaluation effect at CHF 45.1m (CHF 69.5m)
- Funds from operations (FFO) at CHF 37.4m (CHF 16.1m)
- Gross LTV at 38% (46%)
- Equity ratio at 53% (47%)

>> Comparative figures for 2019 boosted by one-time release of deferred tax liabilities

■ Properties:

- Portfolio value at CHF 1,490m
- Like-for-like rental growth +1.6%
- Low vacancy rate at 3.0%

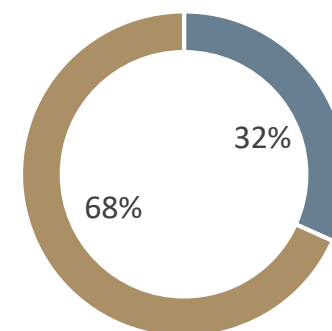
■ Real Estate Service:

- Lower top line due to disposal of subsidiaries in 2019
- EBIT margin enhanced to 8.6% (8.4%)

Investis Group: Overview on the financial performance 2020

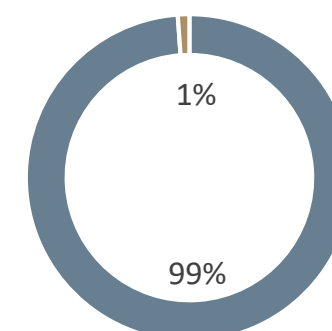
(CHFm)	FY 2020	Δ in %	FY 2019	FY 2018	FY 2017
Revenue	178.7	-4.7	187.5	197.5	190.0
EBITDA <i>before revaluations/disposals</i>	45.5	-2.4	46.7	39.7	37.3
Income from revaluations / from disposal of properties	93.4	44.1	64.8	36.9	25.6
Income from disposal of subsidiaries	-	n/a	18.2	-	-
EBIT	136.2	7.1	127.2	74.6	60.9
Financial result	-3.5	n/a	0.7	-3.8	-3.4
Income taxes	-19.1	n/a	45.0	-16.4	0.2
Net profit	113.6	-34.3	172.8	54.4	57.6
<i>Net profit excluding revaluation effect</i>	45.1	-35.2	69.5	35.6	26.8

FY 2020 Revenues

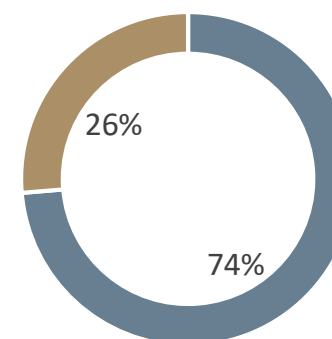


■ Properties
■ Real Estate Services

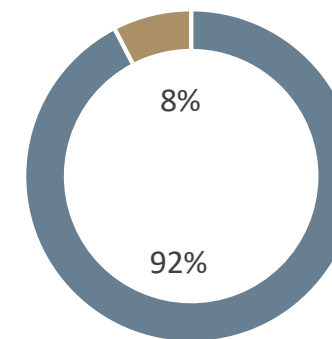
FY 2020 Invested Capital



FY 2020 EBITDA
before revaluations/disposals



FY 2020 EBIT



Properties: The geographical concentration in the Lake Geneva region remains an ADVANTAGE...

Outstanding EBIT boosted by revaluation gains of CHF 79m

(CHFm)	FY 2020	Δ in %	FY 2019	FY 2018	FY 2017
Revenue	57.9	+1.6	57.0	55.0	47.5
EBITDA <i>before revaluations/disposals</i>	37.2	-1.4	37.8	35.0	32.4
Income from revaluations / from disposal of properties	93.4	+44.1	64.8	36.9	25.6
EBIT	130.6	+27.3	102.5	71.9	58.0

..... BECAUSE:

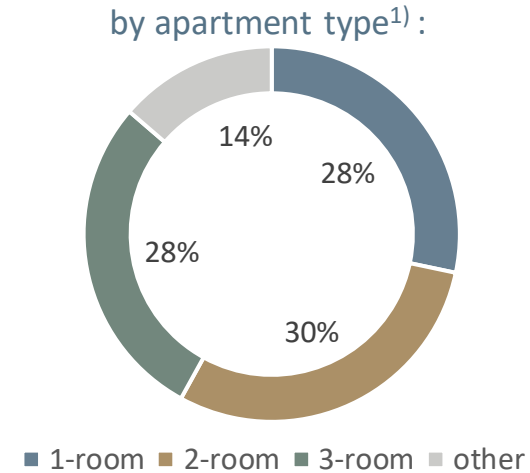
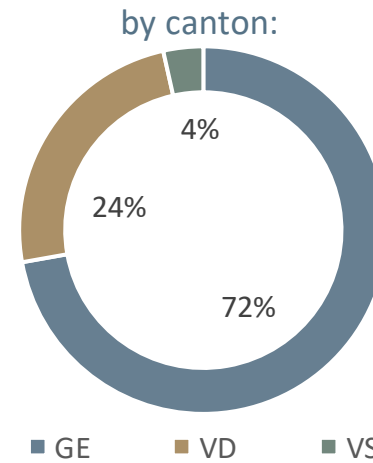
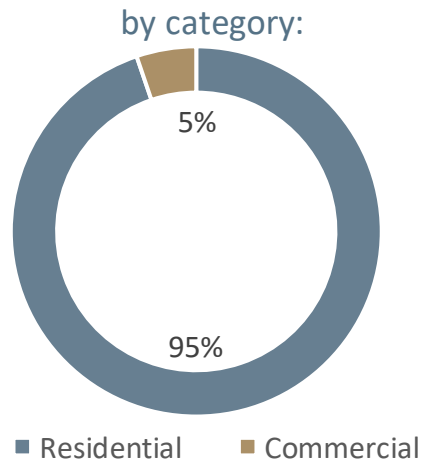
- Higher share of renting vs owning
- Limited construction activity in a highly regulated market
- Scarce free building land
- Low rate of investors investing into new rental objects of any kind

THE PORTFOLIO QUALITY IS UNDERLINED BY THE INCREASE IN VALUATION

- Like-for-like rental growth +1.6% (as at 31.12.2019: +0.4%)
- Low vacancy rate at 3.0% (2019: 3.2%)
- Average real discount rate at 3.15% (3.43% as at 31.12.2019) (nominal +0.5%)
- Revaluation gains based on positive cash flow generation and lower discount rates at CHF 79m
- Annualised full occupancy rent at CHF 58.6m as at 31.12.2020, reduced vs 31.12.2019:
 - sale of properties
 - exit from the business with serviced apartments
- CHF 14m gains from the sale of mainly commercial properties

Properties: Further expanding portfolio -> adding value & rental growth -> buy and hold

Property Portfolio: 167 buildings – 3,006 residential units – value CHF 1.49 bln



Low vacancy 3.0%



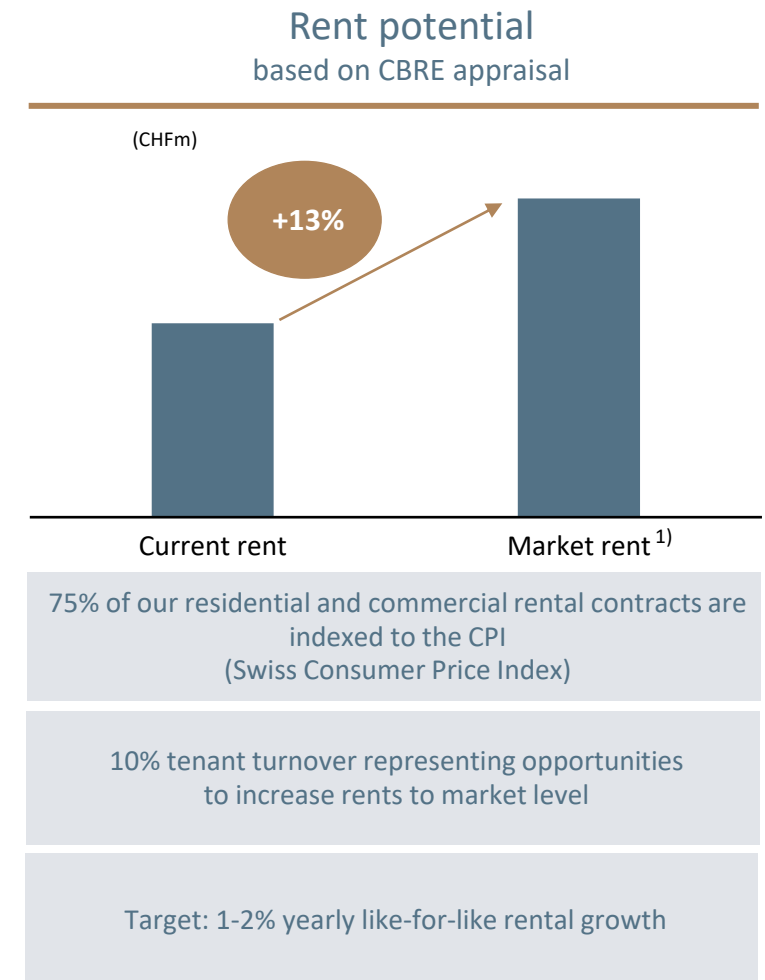
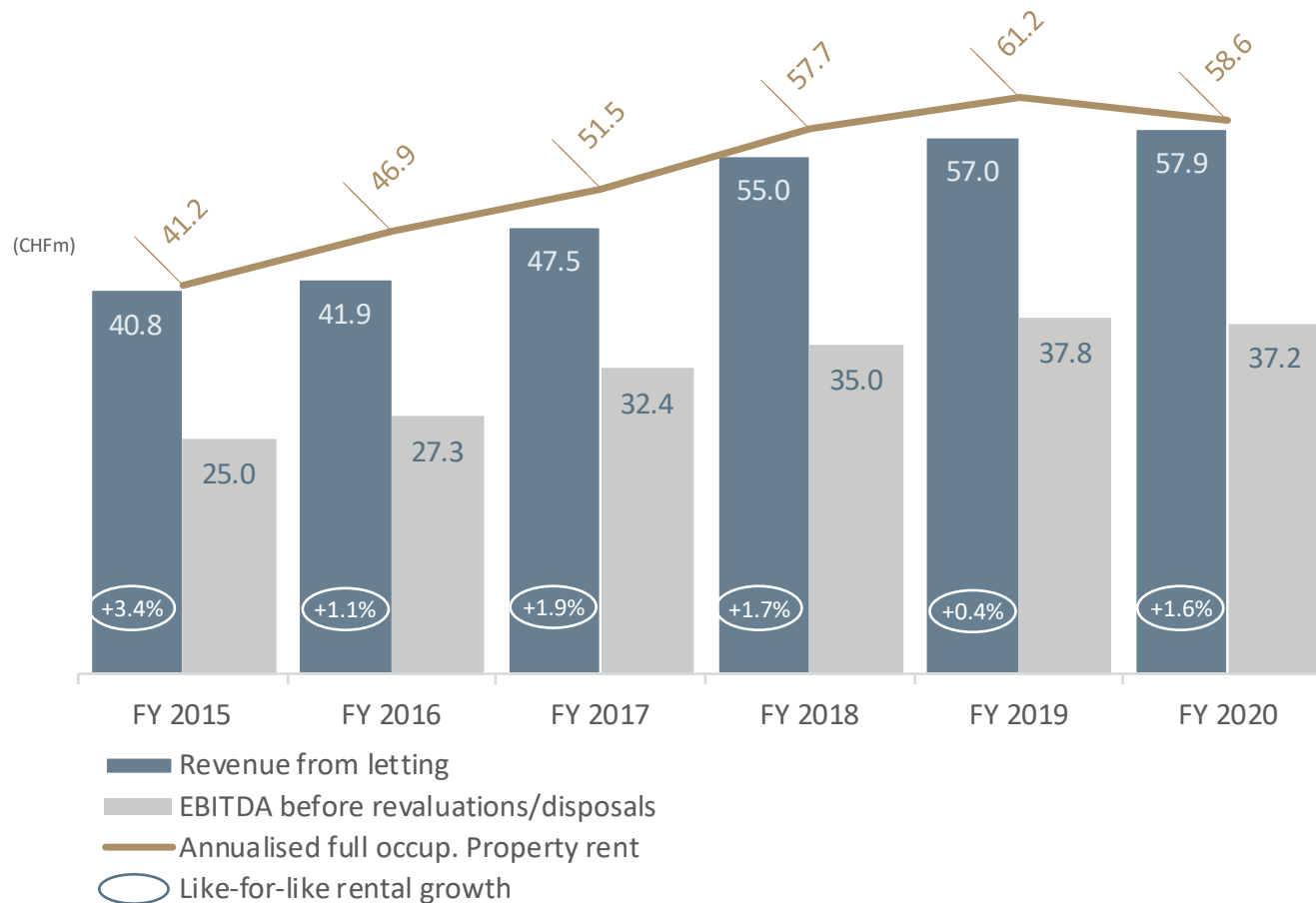
Residential GE	1.5%
Residential VD	4.2%
Commercial properties	14.5%

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: favourable portfolio mix delivering like-for-like rental growth

Potential for rental growth still ongoing

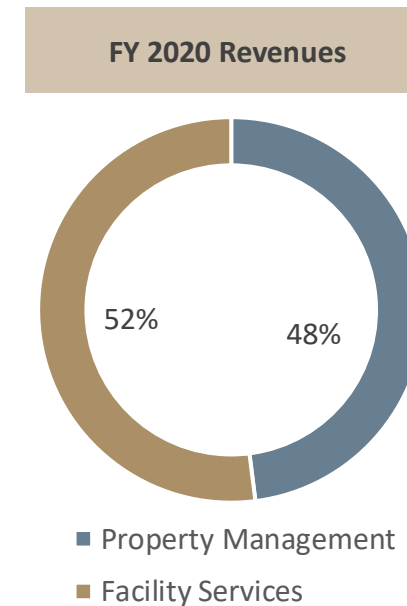


Note:
¹⁾ Based on CBRE appraisal FY 2020

Real Estate Services: lower revenues due to disposal of subsidiaries in 2019

New activities led to support and enhance EBIT margin by 0.2% points

(CHFm)	FY 2020	Δ in %	FY 2019	FY 2018	FY 2017
Revenue	124.6	-8.4	136.0	147.8	147.6
EBIT	10.8	-6.3	11.5	7.7	7.8
EBIT margin	8.6%	n/a	8.4%	5.2%	5.3%

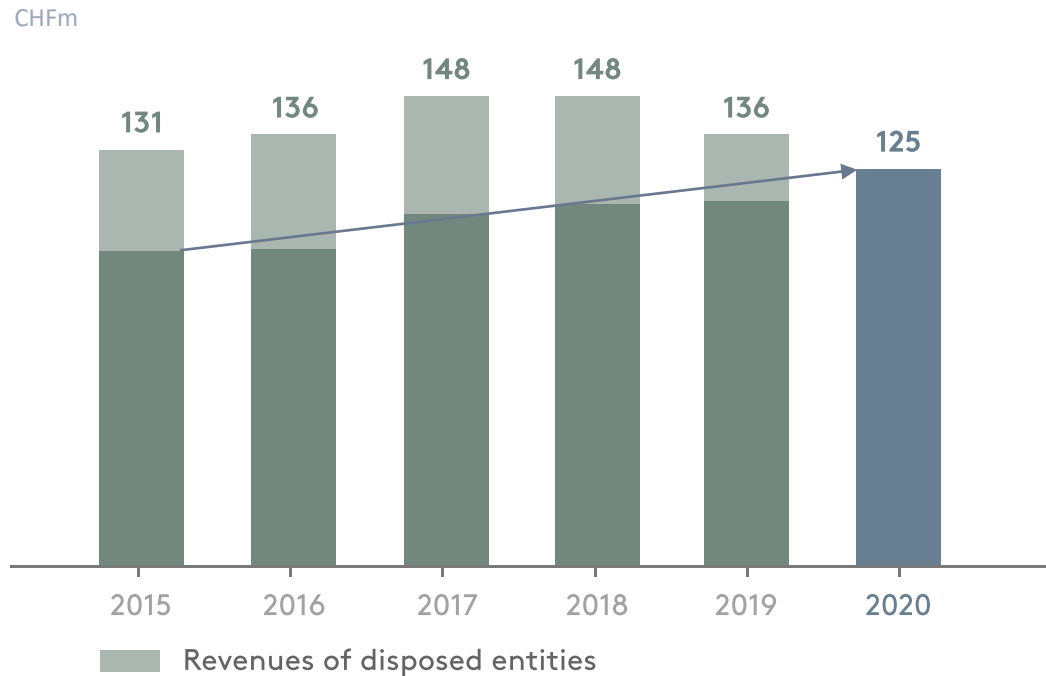


- Sale of several subsidiaries in 2019 led to a decline in top line of CHF 21m
- CHF 9m revenue growth in majority achieved through acquisition
- Privera and Hauswartprofis both posted organic growth
- Rents under Management at CHF 1.42 bln (vs CHF 1.41 bln as at 31.12.2019)
- Extra personnel for additional pandemic-related services needed
- Thanks to new activities EBIT margin further enhanced

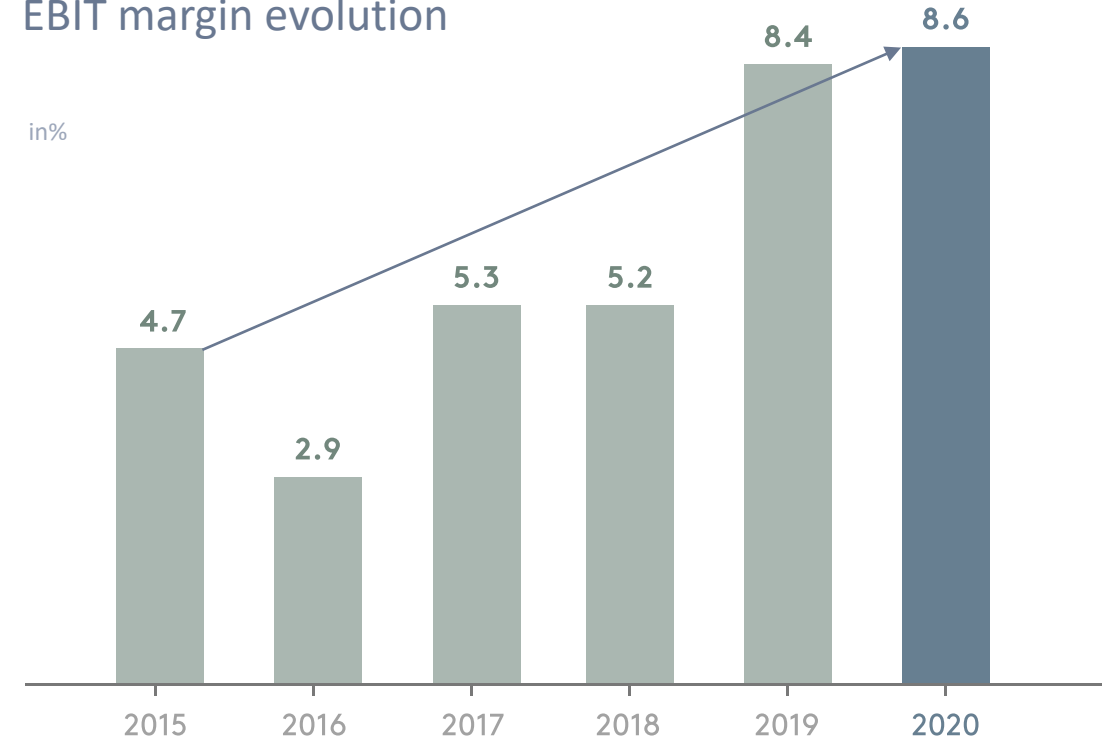
Real Estate Services: evolution over the years

Steady growth of top line and much improved profitability

Revenue evolution



EBIT margin evolution



Investis Group: Excellent net profit

Release of deferred tax liabilities positively influenced net profit in FY 2019

(CHFm)	FY 2020	Δ in %	FY 2019	FY 2018	FY 2017
EBIT	136.2	+7.1	127.2	74.6	60.9
Financial income	0.5	-92.2	5.8	0.1	0.6
Financial expenses	-4.0	+22.3	-5.2	-3.9	-4.1
EBT	132.7	+3.8	127.9	70.8	57.4
Income taxes I	-19.1	-16.5	-16.4	-16.4	-12.1
Income tax rate	14%		13%	23%	21%
Income taxes II ¹⁾	n/a		61.4	n/a	12.3
Net profit	113.6	-34.3	172.8	54.4	57.6
<i>Net profit excluding revaluation effect</i>	45.1	-35.2	69.5	35.6	26.8

- Financial income in 2019 included the effects of reducing the stake in Polytech Ventures Holding SA (CHF 3.8m)
- FY 2019 impacted by substantial release of CHF 61m deferred tax
 - EPS CHF 8.91 (2019: CHF 13.59 / 2018: CHF 4.27)

Note: (1) Release of deferred tax liabilities Valais (2020), Geneva (2019) and Vaud (2017)

Strong capital structure and prudent financing policy

Solid balance sheet and liquidity allows to continue to invest in strategic priorities

Balance Sheet (CHFm)	31.12.2020	Δ in %	31.12.2019	31.12.2018	31.12.2017
Cash and cash equivalents	15	-77.7	66	33	51
Properties portfolio	1'490	+3.6	1'438	1'345	1'121
Total assets	1'556	-0.6	1'566	1'424	1'238
Financial liabilities	560	-15.2	660	550	446
<i>Gross LTV¹⁾</i>	<i>38%</i>		<i>46%</i>	<i>41%</i>	<i>39%</i>
Deferred tax liabilities ²⁾	138	+8.3	127	178	155
Shareholders' equity	822	+11.1	740	589	569
<i>Equity ratio</i>	<i>53%</i>		<i>47%</i>	<i>41%</i>	<i>46%</i>
NAV per share (in CHF)	64.13	+11.1	57.74	45.89	44.38

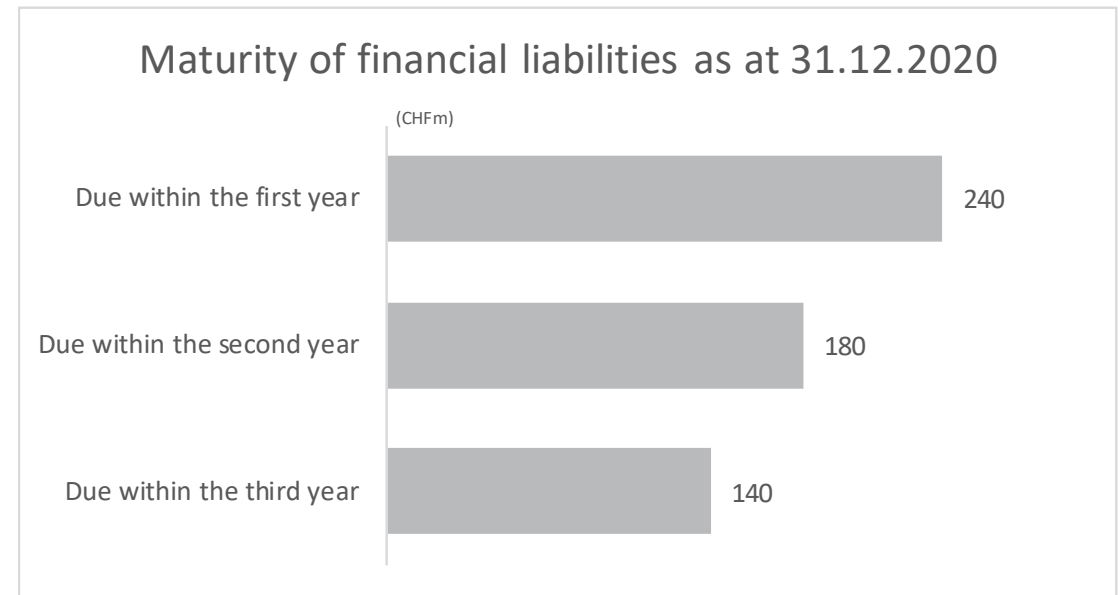
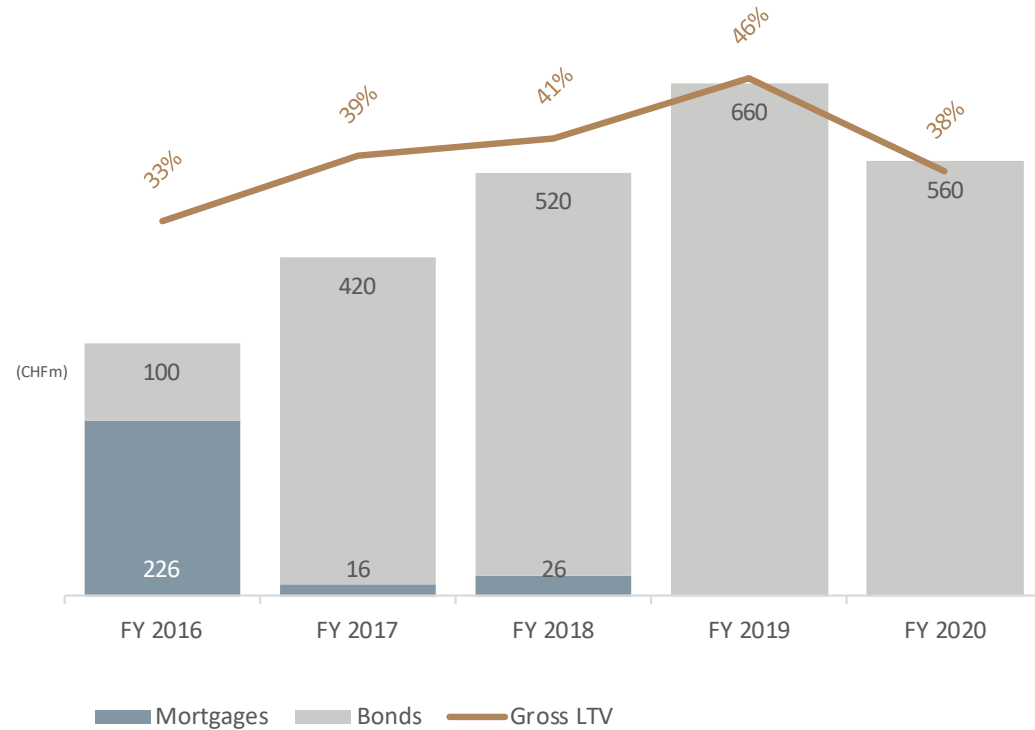
Note: (1) Interest-bearing financial liabilities over property portfolio. (2) Not discounted

Debt structure	per 31.12.2020
Bonds	CHF 560m
Credit lines available	CHF 382m
Credit lines used: - guarantees	CHF 14m

	FY 2020
Average interest expense	0.5%
Interest coverage	18.2x
Average maturity (in months)	17

Debt structure (interest-bearing)

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



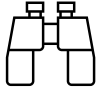
Events after balance sheet date

Expansion of national market position in Real Estate Services

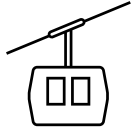
- Acquisition of 100% of Rohr AG
 - Solutions in specialist and facade cleaning
 - Maintenance cleaning
 - Integrated building management
 - Construction and operation of clean rooms
 - Revenue 2020 of CHF 41m
- Acquisition of 100% of SEA Lab Safety and Environmental Analysis SA
 - A specialist in detection of asbestos
 - Revenue 2020 of CHF 2m
 - Market volume in this field is currently estimated at CHF 15m



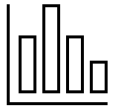
Agenda



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Financial overview FY 2020



Outlook

Q & A

Annexes

AGM on 27 April 2021 to take place again under special circumstances

All shareholders will have to exercise their voting rights by giving power of attorney to the independent proxy

- Riccardo Boscardin not standing for re-election
- All other members of the Board of Directors standing for re-election
- Proposed election of Christian Gellerstad as Non-executive Member of the Board of Directors
- Thomas Vettiger to be proposed as President of the Board of Directors
- Increased dividend of CHF 2.50 per share proposed
(half of which in form of a repayment from capital contribution reserve)
- KPMG to be elected as auditors

Cautious outlook – still subject to the evolution of the pandemic

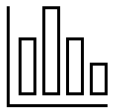
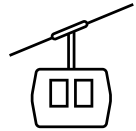
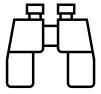
Residential rental market least affected in the real estate sector in Switzerland by COVID-19

- Immigration into Switzerland and specially into the Lake Geneva region remains an important driver
 - Important fluctuations during the pandemic should stabilise post COVID-19
- Maintain and further expand portfolio through targeted acquisitions
- Real Estate Services to be further developed focusing on acquisitions and profitable revenue growth
- Low debt, stable balance sheet, low average borrowing costs is an advantage
- Demand for residential properties in prime Swiss locations will remain healthy
- Outlook for the current year is subject to uncertainty due to the pandemic

What makes INVESTIS unique?

- Largest listed residential property owner in the undersupplied Lake Geneva region
 - sustaining demand, high return, low vacancies
 - continuous rent potential of 13%
 - low exposure in commercial properties
- High barriers of entry for new market players in Investis' key markets
- Leading position in the Real Estate Services business across Switzerland
 - realignment of the activities led to improved and sustainable profitability
- Sound balance sheet – conservative financing
- Experienced and proven management

Agenda



Highlights of FY 2020

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Outlook

Q & A

Annexes

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
- Continuous reduction on developments
- Expansion of portfolio through targeted acquisitions
- Growth through realisation of rent potential

- 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

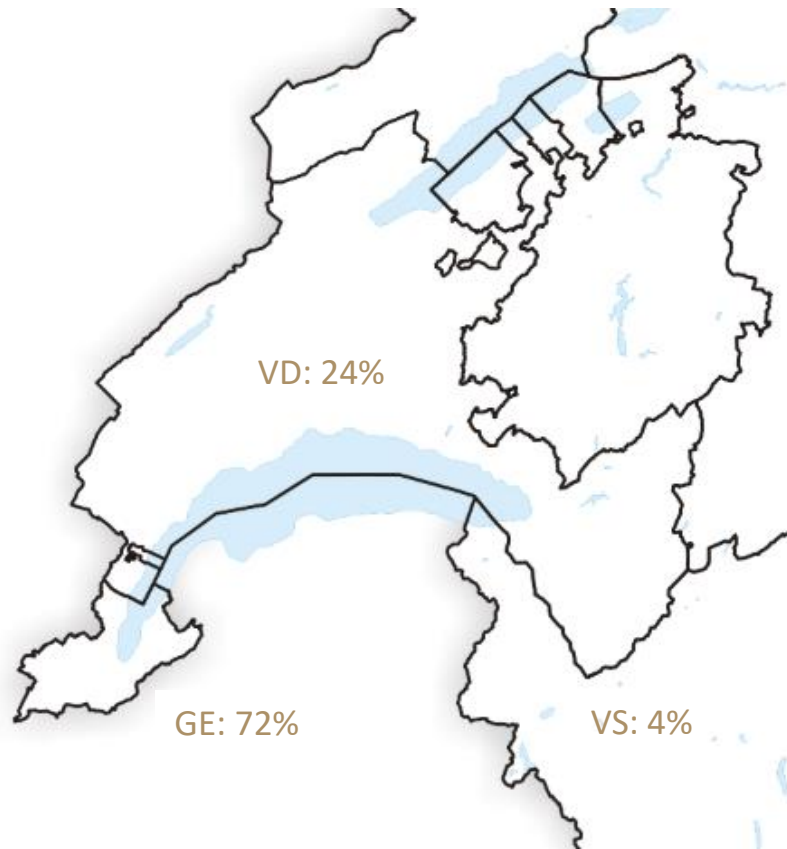
Fundamental business strengths

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 creation	
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 activity with focus on residential buildings
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

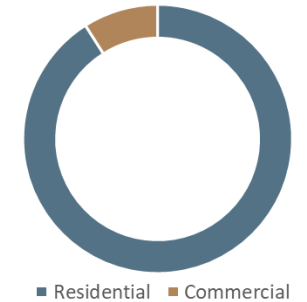
Very focused and attractive portfolio around the Lake Geneva

Strategy buy and hold – realise rent upside potential



Focus is on:

- Residential
 - 95% Residential
 - 5% Commercial
- Lake Geneva region
- Middle segment (no luxury apartments)
- Low vacancy rates

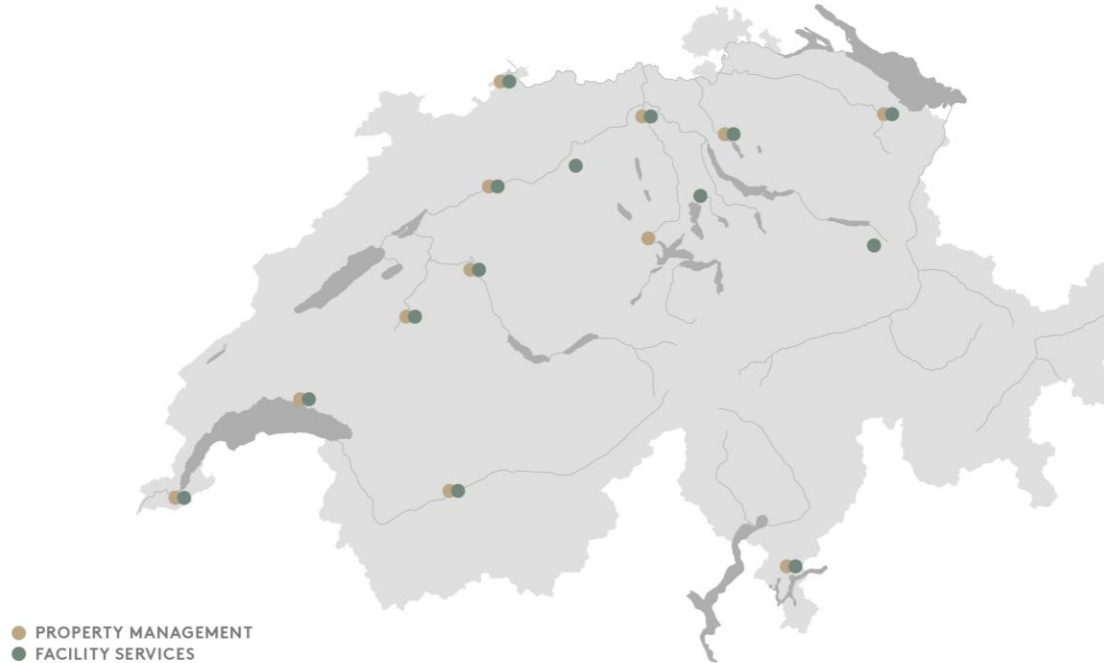


Real Estate Services: active nationwide with well-known local brands

Focus on two Activities and two national brands for

PROPERTY MANAGEMENT

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



FACILITY SERVICES

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

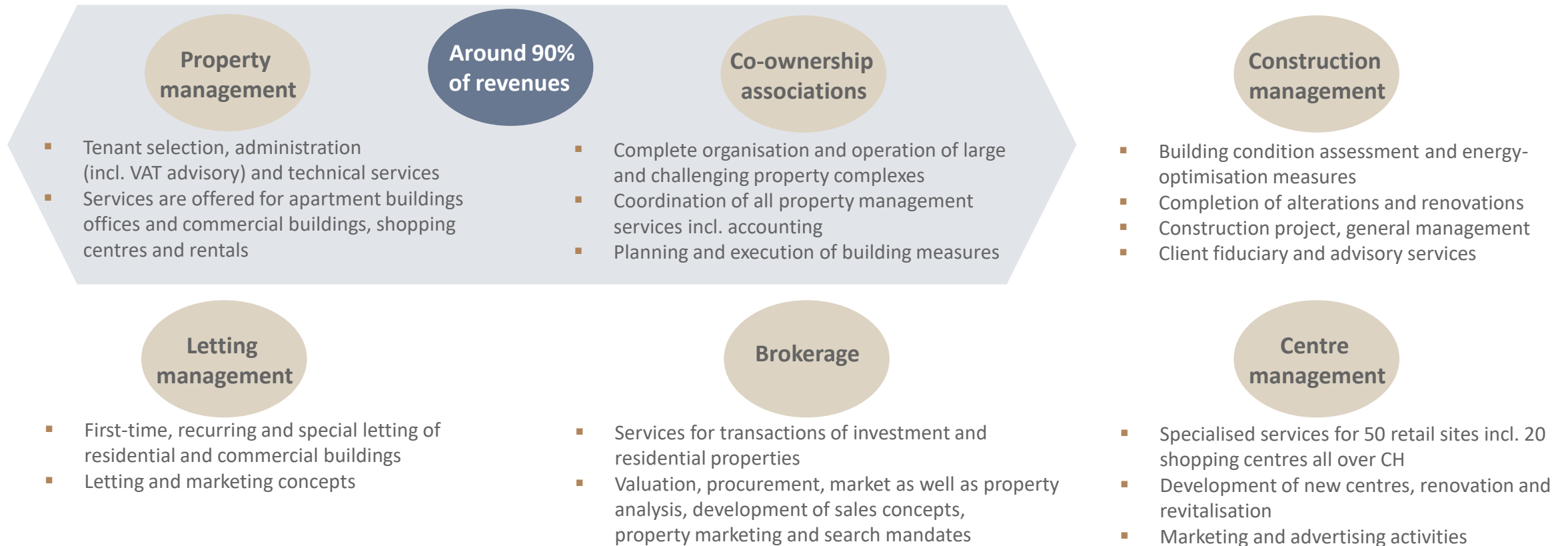


Qualität für Ihr Gebäude.



Property Management – PRIVERA

.... the leading independent Property Management company in Switzerland offers an integrated service throughout the lifecycle of a property with ...



Property Management – PRIVERA

..... focuses on institutional clients due to its nationwide presence



- Fully digitalised processes (incoming mail, application and rental process)
- Rents under Management at CHF 1.42bln
- 12 offices across the country, FTE of just under 400
- Top 10 clients generate just over 1/3 of the total revenues
- Top 20 clients generate around 50% of the revenues
- Due to its nationwide presence -> focus on institutional clients – Privera is only one of five companies offering their services across the country
- Extraordinary market position thanks to its business model
- Majority of income is generated through recurring, contract-based income
- Recurring income is based on actual rent and contracts with long-lasting customer relationships

- Ever since it was acquired in 2014, EBIT margin has grown from 2% to just below double digit at the end of 2020

Facility Services – hauswartprofis/conciergepro

.... 600 experts (FTE's) have been taking care of the in- and outside of buildings for > 30 years



Facility Services – hauswartprofis/conciergepro

..... focus on innovation with experienced staff

- 13 offices across the country, with FTE of around 600
- Diversified business model with recurring, contract-based revenues
- Major player in the market combining all activities of facility services
- Management of 2,000 buildings
 - Residential buildings
 - Commercial buildings
 - Shopping malls
 - Office buildings
- Business restructuring and brand merger completed
- ISO 9001 / ISO 14001 re-certified January 2020



SQS has issued an IQNet recognized certificate that the organization:

hauswartprofis AG
Alte Bahnhofstrasse 7
5506 Mägenwil
Switzerland

has implemented and maintains a
Management System

for the following scope:

Further sites according to appendix SQS

which fulfills the requirements of the following standard(s):

ISO 9001:2015 / ISO 14001:2015

Issued on: 2020-01-14

Expires on: 2022-12-20

This attestation is directly linked to the IQNet Partner's original certificate and shall not be used as a stand-alone document

Registration Number: CH-1143374



Facility Services – Rohr AG, Sea lab and ProLabo

..... focus on innovation

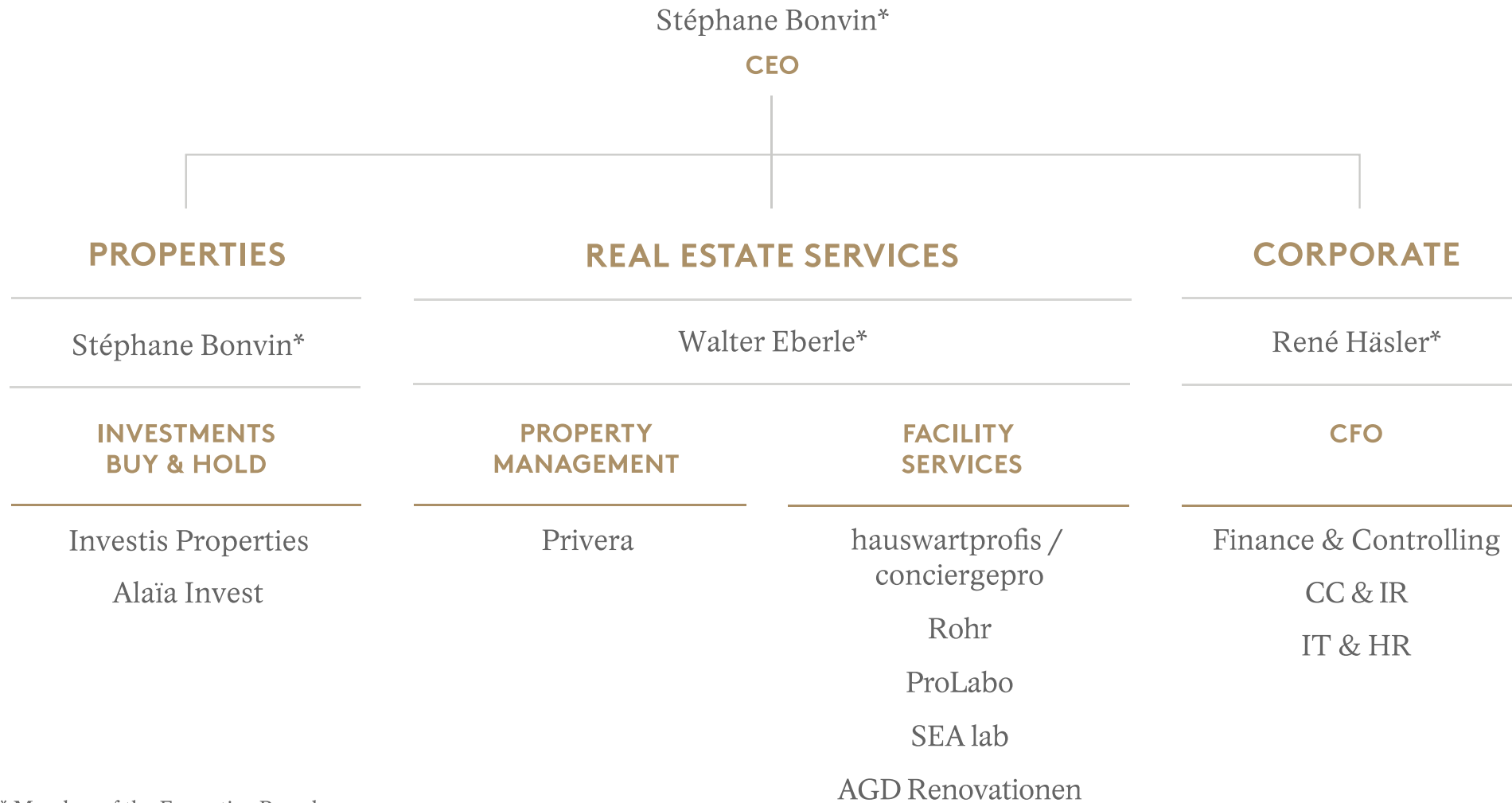
- Revenues of CH 41 in 2020 with around 1,000 employees
- Specialist in facade cleaning, maintenance cleaning and integrated building management

- Specialised in analysis of asbestos in building material, air, water
- Analysis of VDI-filter for air filter systems
- Analysis of lead, PCB (Polychlorbiphenyl used up to the 1980's in transformers, condensers, hydraulic systems as hydraulic fluid and plasticisers in paints)



Organisation

Valid as of 22 March 2021



* Member of the Executive Board

Thank you for your attention!

