

# HALF-YEAR REPORT 2022





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## SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES			
CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Revenue	111,667	215,997	101,686
EBITDA before revaluations/disposals <sup>1)</sup>	27,151	53,673	25,058
EBIT	147,674	235,081	154,643
Net profit	125,768	200,680	132,427
Net profit excluding revaluation effect <sup>1)</sup>	70,459	41,303	19,630
Funds from operations (FFO) <sup>1)</sup>	11,241	34,349	7,121
Total assets	1,758,275	1,820,537	1,747,479
Total property portfolio	1,550,894	1,734,932	1,667,962
Interest-bearing financial liabilities	491,000	648,500	650,000
Gross LTV <sup>1)</sup>	31.7%	37.4%	39.0%
Deferred tax liabilities	147,139	164,634	158,516
Shareholders' equity	1,046,533	967,978	899,827
Equity ratio	59.5%	53.2%	51.5%
<b>Number of employees</b>			
Headcount (as at period end)	2,355	2,299	2,343
FTE (full-time equivalent, average over the period)	1,421	1,440	1,345
DATA PER SHARE			
CHF	30.06.2022	31.12.2021	30.06.2021
Share capital	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10
NAV per share <sup>1)</sup>	81.95	75.89	70.52
NAV per share excluding deferred taxes with regard to properties <sup>1)</sup>	93.38	88.73	82.85
Earnings per share (basic/diluted)	9.86	15.74	10.39
Share price – high	115.00	109.00	109.00
Share price – low	95.20	86.00	86.00
Share price at end of period	102.50	104.50	102.50
Average number of shares traded per day	3,361	2,981	3,798
Market capitalisation at end of period (CHF million)	1,312	1,338	1,312

**PROPERTIES KEY FIGURES**

CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Residential investment properties	1,425,879	1,605,772	1,531,306
Commercial investment properties	108,466	111,993	116,785
Investment properties under construction	263	263	263
Properties held for sale	16,287	16,904	19,608
Total property portfolio	1,550,894	1,734,932	1,667,962
Total buildings	151	171	170
Total residential units	2,563	3,073	3,059
Average discount rate	2.75%	2.84%	2.94%
Revenue	30,588	60,022	29,173
Like-for-like rental growth <sup>1)</sup>	2.5%	1.3%	1.6%
EBITDA before revaluations/disposals <sup>1)</sup>	20,137	39,978	19,337
EBIT	142,441	225,117	150,715
Gross rental income (CHF million)	55.8	64.2	63.0
Net rental income (CHF million)	55.0	62.8	61.3
Vacancy rate	1.4%	2.2%	2.7%

**REAL ESTATE SERVICES KEY FIGURES**

CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Revenue	83,066	159,850	74,401
of which property management	37%	38%	40%
of which facility services	63%	62%	60%
EBIT	8,041	14,895	6,532
EBIT margin	9.7%	9.3%	8.8%
Rents under management (CHF billion)	1.58	1.51	1.49

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.

## REPORT TO SHAREHOLDERS

### Posting strong results for the first-half of 2022

Dear Shareholder

Dear Reader

“In the first six months of the 2022 financial year, we set strong accents in both segments: continuation of our solid growth trajectory in the Real Estate Service segment along with an improvement of the EBIT margin to a solid 9.7%. In the Properties segment operating cash flows were further improved, while a portfolio of ten properties was sold very successfully at a profit of 23% above their balance sheet value. This successful sale and further significant revaluation effects underline the quality of our portfolio. A consistently strong performance of the group,” says Stéphane Bonvin, CEO of Investis Group.



Stéphane Bonvin (CEO), Thomas Vettiger (Chairman of the BoD)

#### STRONG GROUP RESULTS

The Group increased its revenue by 10% to CHF 112 million (prior year: CHF 102 million). Both segments contributed to this growth. Group EBITDA before revaluations and disposal gains was CHF 27 million (CHF 25 million).

Continued higher cash flows from investment properties and a decline in the average real-term discount rate to 2.75% (2.84% as at 31.12.2021) for the entire portfolio led to further increases in value of CHF 64 million. Together with the profit from the disposals of CHF 58 million, this resulted in another impressive operating result (EBIT) of CHF 148 million (CHF 155 million). The prior year was characterised by particularly high revaluation gains of CHF 131 million.

## EXCELLENT OPERATING PERFORMANCE BY BOTH SEGMENTS

The **Properties** segment achieved revenue of CHF 31 million (+4.8%). There was an excellent 2.5% rise in like-for-like rental income. This increase is also due to various renovation projects, some of which generated lower rental income in the previous period. The vacancy rate was further decreased to 1.4% (2.2% as at 31.12.2021). Gross rental income as at 30.6.2022 stood at CHF 55.8 million (CHF 64.2 million as at 31.12.2021). The segment achieved a noteworthy EBIT of CHF 142 million (CHF 151 million). This includes the previously mentioned revaluation effects as well as the disposal gains.

The **Real Estate Services** segment saw revenue amounting to CHF 83 million (CHF 74 million). In the Property Management business revenue grew by 4.8% to CHF 31 million. Rents under management were successfully increased again to reach CHF 1.58 billion (CHF 1.51 billion as at 31.12.2021). Facility Services achieved revenue of CHF 52 million (CHF 45 million). The excellent EBIT margin in this segment of 9.7% (8.8%) underlines the continuous effort to increase quality and cost efficiency.

## FINANCIAL RESULT

**Financial expenses** amounted to CHF 1.1 million; considerably lower than the year-back (CHF 2.1 million). The average interest rate in the 1st half of 2022 was reduced again by 9 basis points to 0.35%. Last year's **financial income** of CHF 2.7 million (CHF 0.3 million as at 30.6.2022) included a positive effect from the sale of a minority interest of CHF 2.6 million.

## INCOME TAXES

With a tax rate of 14.3%, income taxes amounted to CHF 21.0 million.

## NET PROFIT

Net profit reached an excellent CHF 126 million (CHF 132 million) and earnings per share CHF 9.86 (previous year: CHF 10.39). Net profit excluding revaluation effects came to CHF 70.5 million (CHF 19.6 million).

## VERY SOUND BALANCE SHEET

Total assets came to CHF 1.8 billion as at 30 June 2022, with the equity ratio rising to a very comfortable 60% (31.12.2021: 53%). The property portfolio was valued at CHF 1,551 million. On the balance sheet date, it comprised 151 buildings with 2,563 residential units. In relation to the value of the property portfolio, the loan-to-value (LTV) is very conservative at 31.7% (interest-bearing financial liabilities of CHF 491 million). The LTV will be reduced even further in the second half of the year, from today's perspective to around 25%. As a result of the disposals, deferred tax liabilities also decreased to CHF 147 million (CHF 165 million).

Net asset value (NAV) per share excluding deferred taxes with regard to properties increased further and stood at CHF 93.38 (31.12.2021: CHF 88.73).

## MARKET ENVIRONMENT AND OUTLOOK FOR 2022

The current uncertain situation and its consequences are also affecting the Swiss economy. In order to combat rising inflation, the Swiss National Bank (SNB) raised its key interest rate on 17 June 2022 for the first time in 15 years, by 0.5 percentage points to -0.25%. Inflation had already made itself felt last year, mainly as a result of pent-up demand among consumers after pandemic lockdowns. A sharp increase in the money supply over recent years is making it difficult for many countries, including Switzerland, to fight inflation.

Between May 2021 and May 2022, rents for all non-new homes offered on the free market in the canton of Geneva rose by +1.0% (OCSTAT Office Cantonal de la de statistique de Genève). This increase is higher than in recent years (+0.6% in 2019 and +0.8% in 2020 and 2021). Rents for small apartments (the core market for Investis) are rising faster than those for large ones: the change over the same period is +1.7% for studios, +1.3% for two-room apartments and +1.2% for three-room apartments, while rents for five- and six-room apartments are more modest (<1%). This is partly because smaller apartments tend to see more frequent changes of tenants. In the city of Geneva, rents are going up by +1.1% overall, while the population of the canton of Geneva is growing more strongly than before (+0.8% or 3,965 people in the last twelve months according to OCSTAT). Immigration to Switzerland as a whole, and to the cantons of Geneva and Vaud, remains positive and is rising again more strongly after a period of slower growth during the pandemic. The real estate market in the cantons of Geneva and Vaud has continued to benefit disproportionately. Increased immigration remains an important driver of demand and of changes in vacancy rates. In Switzerland overall the vacancy rate is likely to fall from the current 1.5% to 1.2%. As at the end of June 2022, the vacancy rate in the canton of Geneva has fallen to 0.37% from an already low 0.51% as at June 2021, the lowest level since 2013.

93% of the Investis investment portfolio is made up of residential property containing mid-priced apartments in central locations in the Lake Geneva region. Its concentration in this region is the Investis Group's USP. Thanks to the low LTV, there is scope to optimise the existing portfolio in the Properties segment by means of targeted purchases. If no attractive acquisitions are available, funds are instead used to reduce debt.

At the beginning of the year, a new organisational structure was introduced in the Real Estate Services segment in order to align the brands more closely with customer needs. Further positive effects are expected in the second half of 2022. The segment continues to focus on providing high quality services.



For the 2022 financial year as a whole, Investis expects both segments to continue performing very well. Given the profits achieved on disposals in the 1st half and despite the related lower rental income in the second half of the year, Investis expects a doubling of net profit excluding revaluation effects for the entire group compared to the previous year.

On behalf of the Board of Directors and the Group Executive Board of Investis Holding SA, we would like to thank our shareholders for consistently placing their trust in us. Our thanks also go to all our employees, who show great commitment and loyalty.



**Dr. Thomas Vettiger**  
Chairman of the Board of Directors



**Stéphane Bonvin**  
CEO

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## CONSOLIDATED INCOME STATEMENT

CHF 1,000	Note	1st half 2022	1st half 2021
Revenue	2, 3	111,667	101,686
Direct expenses	2	-12,393	-12,121
Personnel expenses	2	-60,741	-54,328
Other operating expenses	2	-11,382	-10,180
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>		<b>27,151</b>	<b>25,058</b>
Income from revaluations	8	64,129	131,156
Income from disposal of properties	4	58,192	239
Depreciation and amortisation		-1,798	-1,810
<b>Operating profit (EBIT)</b>		<b>147,674</b>	<b>154,643</b>
Financial income		268	2,708
Financial expenses		-1,126	-2,108
<b>Financial result</b>	<b>5</b>	<b>-858</b>	<b>600</b>
<b>Profit before taxes</b>		<b>146,816</b>	<b>155,243</b>
Income taxes		-21,048	-22,816
<b>Net profit</b>		<b>125,768</b>	<b>132,427</b>
of which attributable to Investis Holding SA shareholders		125,709	132,322
of which attributable to non-controlling interests		59	105
Earnings per share in CHF (basic/diluted)	6	9.86	10.39

The disclosures in the notes form an integral part of the consolidated financial statements.

## CONSOLIDATED BALANCE SHEET

CHF 1,000	Note	30.06.2022	31.12.2021
Cash and cash equivalents		10,178	4,805
Trade receivables		16,266	12,813
Other receivables	4	105,693	1,754
Properties held for sale	7	16,287	16,904
Prepaid expenses and accrued income		16,064	15,566
<b>Total current assets</b>		<b>164,488</b>	<b>51,841</b>
Investment properties	8	1,534,608	1,718,028
Tangible fixed assets		22,580	14,956
Intangible assets		6,480	6,339
Financial assets		30,121	29,373
<b>Total non-current assets</b>		<b>1,593,787</b>	<b>1,768,696</b>
<b>Total assets</b>		<b>1,758,275</b>	<b>1,820,537</b>
Current financial liabilities	9	236,000	393,500
Trade payables		14,220	6,534
Other liabilities		10,330	5,189
Accrued expenses and deferred income		48,173	26,563
<b>Total current liabilities</b>		<b>308,723</b>	<b>431,786</b>
Bonds	9	255,000	255,000
Provisions		880	1,139
Deferred tax liabilities		147,139	164,634
<b>Total non-current liabilities</b>		<b>403,019</b>	<b>420,773</b>
<b>Total liabilities</b>		<b>711,743</b>	<b>852,559</b>
Share capital		1,280	1,280
Capital reserves		4,690	20,142
Treasury shares		-2,506	-3,615
Retained earnings		1,042,266	949,312
<b>Equity attributable to the shareholders of Investis Holding SA</b>		<b>1,045,730</b>	<b>967,118</b>
Non-controlling interests		802	860
<b>Total shareholders' equity</b>		<b>1,046,533</b>	<b>967,978</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,758,275</b>	<b>1,820,537</b>

The disclosures in the notes form an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

CHF 1,000	Note	1st half 2022	1st half 2021
Net profit		125,768	132,427
Financial result and income taxes		21,906	22,216
<b>Operating profit (EBIT)</b>		<b>147,674</b>	<b>154,643</b>
Income from revaluations	8	-64,129	-131,156
Depreciation and amortisation		1,798	1,810
Income from disposal of properties	4	-58,192	-239
Other non-cash items		-297	-90
Changes in net working capital			
Trade receivables		-2,854	-2,041
Other receivables and prepaid expenses		-10,030	-6,178
Properties held for sale		781	1,994
Trade payables		7,579	-43
Other liabilities and accrued expenses		7,406	2,120
Income taxes paid		-17,269	-10,071
<b>Cash flow from operating activities</b>		<b>12,468</b>	<b>10,749</b>
Investments in investment properties		-11,523	-39,845
Disposal of investment properties		218,145	-201
Purchase of tangible fixed assets and intangible assets		-9,358	-2,654
Disposal of tangible fixed assets and intangible assets		78	303
Acquisition of subsidiaries, net of cash acquired	1	-14,118	-35,249
Repayment of loans to related parties		-175	-
Investments in financial assets		-1,123	-3,881
Disposal of financial assets		943	4,821
Interest received		78	9
<b>Cash flow from investing activities</b>		<b>182,947</b>	<b>-76,696</b>
Bond issuance		-	114,700
Repayment of bond		-	-140,000
Repayment of other current financial liabilities, net		-157,500	115,000
Distribution to shareholders		-31,902	-31,868
Distribution to non-controlling interests		-117	-
Buyout of non-controlling interests	1	-	-1,213
Interest paid		-524	-1,643
<b>Cash flow from financing activities</b>		<b>-190,042</b>	<b>54,976</b>
<b>Net change in cash and cash equivalents</b>		<b>5,373</b>	<b>-10,972</b>
Cash and cash equivalents at beginning of period		4,805	14,654
<b>Cash and cash equivalents at end of period</b>		<b>10,178</b>	<b>3,683</b>

The disclosures in the notes form an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised	General reserves			
<b>Equity as at 1 January 2021</b>	1,280	35,824	-4,350	-60,396	848,460	820,818	1,134	821,952
Net profit					132,322	132,322	105	132,427
Distribution to shareholders		-15,934			-15,934	-31,868		-31,868
Use of treasury shares		251	1,125			1,377		1,377
Changes in scope of consolidation				-22,848		-22,848		-22,848
Buyout of non-controlling interests				-867		-867	-347	-1,213
<b>Equity as at 30 June 2021</b>	1,280	20,142	-3,225	-84,110	964,847	898,934	892	899,827
<b>Equity as at 1 January 2022</b>	1,280	20,142	-3,615	-83,705	1,033,016	967,118	860	967,978
Net profit					125,709	125,709	59	125,768
Distribution to shareholders		-15,951			-15,951	-31,902	-117	-32,018
Use of treasury shares		499	1,110			1,609		1,609
Changes in scope of consolidation				-16,804		-16,804		-16,804
<b>Equity as at 30 June 2022</b>	1,280	4,690	-2,506	-100,509	1,142,775	1,045,730	802	1,046,533

The disclosures in the notes form an integral part of the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The unaudited consolidated financial statements, prepared as at 30 June 2022, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group), as well as its shareholdings in associated companies.

The business activity of the Investis Group includes the long-term holding of residential and commercial properties, as well as comprehensive real estate services in the areas of property management and facility services.

### CONSOLIDATION AND ACCOUNTING PRINCIPLES

The unaudited interim consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” and comply with Swiss law and the special provisions for real estate companies specified in article 17 of the SIX Swiss Exchange’s Directive on Financial Reporting. They give a true and fair view of the assets, liabilities, cash flows and earnings of Investis Group.

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2021 consolidated financial statements.

These interim financial statements do not contain all the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2021.

### REAL ESTATE VALUATION METHOD

The properties held for investment purposes were valued on the basis of the fair value assessments (update valuations) performed by a recognised independent real estate expert (CBRE Geneva SA) as at 30 June 2022 using the discounted cash flow (DCF) method. The valuation method applied for the half-year financial statements for 2022 is unchanged from the previous year.

## 1. ACQUISITIONS OF CONSOLIDATED COMPANIES

CHF 1,000	1st half 2022				1st half 2021	
	Acquisitions	Disposals			Acquisitions	Disposals
	Total	Total	Rohr AG	Others	Total	Total
Cash and cash equivalents	5,418	-	2,863	120	2,984	-
Trade and other current receivables	1,098	-	5,752	434	6,186	-
Investment properties, properties held for sale	-	-	8,900	-	8,900	-
Tangible fixed assets and intangible assets	275	-	3,588	570	4,158	-
Other non-current assets	289	-	22	10	32	-
Trade and other current liabilities	-1,873	-	-3,346	-419	-3,765	-
Non-current liabilities	-74	-	-1,110	-	-1,110	-
Non-controlling interests	-	-	-	347	347	-
<b>Net assets acquired</b>	<b>5,132</b>	<b>-</b>	<b>16,669</b>	<b>1,062</b>	<b>17,732</b>	<b>-</b>
Goodwill (recognised in equity)	16,804	-	13,544	10,170	23,714	-
<b>Purchase prices</b>	<b>21,936</b>	<b>-</b>	<b>30,214</b>	<b>11,232</b>	<b>41,446</b>	<b>-</b>
Cash and cash equivalents acquired	-5,418	-	-2,863	-120	-2,984	-
Unpaid purchase price consideration	-2,400	-	-	-2,000	-2,000	-
<b>Cash outflow on acquisitions</b>	<b>14,118</b>	<b>-</b>	<b>27,351</b>	<b>7,898</b>	<b>35,249</b>	<b>-</b>
Cash outflow on buyout of non-controlling interests	-	-	-	1,213	1,213	-
Cash inflow from disposals	-	-	-	-	-	-

### TRANSACTIONS IN 1ST HALF 2022

On 23 March 2022, Investis Investments SA acquired 100% of the shares in the facility services company Aatest AG, Lenzburg.

On 24 June 2022, Investis Investments SA acquired 100% of the shares in the facility services company Home Service Aktiengesellschaft, Hauswartung Gartenpflege, Zurich.

### TRANSACTIONS IN 1ST HALF 2021

On 12 March 2021, Investis Investments SA acquired 100% of the shares in the facility services company Rohr AG, Hausen.

On 18 March 2021, Investis Investments SA acquired 100% of the shares in the facility services company SEA lab – Safety and Environmental Analysis SA, Bienne.

On 3 May 2021, Investis Investments SA redeemed the irrevocable obligation to purchase the remaining 20% of the shares in the already consolidated facility services company ProLabo Sàrl, Sion, and thereafter owns 100% of this company.



## 2. SEGMENT REPORTING

### SEGMENT INFORMATION 1ST HALF 2022

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	30,588	83,066	-	-1,987	111,667
Direct expenses	-8,961	-5,414	-	1,983	-12,393
Personnel expenses	-671	-58,069	-2,001	-	-60,741
Other operating expenses	-819	-9,813	-754	4	-11,382
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>	<b>20,137</b>	<b>9,770</b>	<b>-2,755</b>	<b>-</b>	<b>27,151</b>
Income from revaluations	64,129				64,129
Income from disposal of properties	58,192				58,192
Depreciation and amortisation	-17	-1,729	-52	-	-1,798
<b>Operating profit (EBIT)</b>	<b>142,441</b>	<b>8,041</b>	<b>-2,808</b>	<b>-</b>	<b>147,674</b>
<b>Total segment assets as at 30 June 2022 <sup>2)</sup></b>	<b>1,650,286</b>	<b>67,838</b>	<b>78,739</b>	<b>-38,588</b>	<b>1,758,275</b>
<b>Total segment liabilities as at 30 June 2022 <sup>2)</sup></b>	<b>43,644</b>	<b>22,905</b>	<b>683,781</b>	<b>-38,588</b>	<b>711,743</b>
Headcount as at 30 June 2022	9	2,331	15		2,355
FTE as at 30 June 2022	9	1,572	13		1,594
FTE (full-time equivalent, average over the period)	9	1,399	13		1,421

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

SEGMENT INFORMATION 1ST HALF 2021

CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	29,173	74,401	-	-1,888	101,686
Direct expenses	-8,688	-5,321	-	1,888	-12,121
Personnel expenses	-297	-52,122	-1,909	-	-54,328
Other operating expenses	-852	-8,677	-651	-	-10,180
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>	<b>19,337</b>	<b>8,281</b>	<b>-2,560</b>	<b>-</b>	<b>25,058</b>
Income from revaluations	131,156				131,156
Income from disposal of properties	239				239
Depreciation and amortisation	-16	-1,749	-45	-	-1,810
<b>Operating profit (EBIT)</b>	<b>150,715</b>	<b>6,532</b>	<b>-2,605</b>	<b>-</b>	<b>154,643</b>
<b>Total segment assets as at 30 June 2021 <sup>2)</sup></b>	<b>1,681,083</b>	<b>47,088</b>	<b>20,287</b>	<b>-979</b>	<b>1,747,479</b>
<b>Total segment liabilities as at 30 June 2021 <sup>2)</sup></b>	<b>12,540</b>	<b>19,857</b>	<b>816,235</b>	<b>-979</b>	<b>847,652</b>
Headcount as at 30 June 2021	5	2,326	12		2,343
FTE as at 30 June 2021	5	1,526	11		1,542
FTE (full-time equivalent, average over the period)	5	1,329	11		1,345

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

### 3. REVENUE FROM LETTING OF PROPERTIES

#### DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

CHF 1,000	Net rental income as at	
	30.06.2022	31.12.2021
Less than one year	672	679
1–5 years	1,645	1,493
More than 5 years	4,629	4,798
<b>Total commercial properties</b>	<b>6,946</b>	<b>6,971</b>

#### MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 10.8% of the gross rental income (31.12.2021: 9.9%). The five most important tenants were the following:

Share of gross rental income (%) as at	30.06.2022	31.12.2021
Alaïa SA	7.4%	6.9%
ATHOMESWITZERLAND Sàrl	1.3%	1.2%
Hospice général	1.2%	1.1%
Globe Plan & Cie SA	0.4%	0.4%
GaleniCare SA	0.4%	0.3%

## 4. INCOME FROM DISPOSAL OF PROPERTIES

CHF 1,000	1st half 2022	1st half 2021
Sales proceeds, net	317,992	2,162
Investment costs	-99,349	-1,922
<b>Gross profit from disposal of properties</b>	<b>218,643</b>	<b>239</b>
Accumulated valuation gains	-160,451	-
<b>Total income from disposal of properties</b>	<b>58,192</b>	<b>239</b>
of which income from disposal of properties held for sale	164	100
of which income from disposal of residential properties	58,048	-
of which income from disposal of commercial properties	-19	139

As at 30 June 2022, other receivables include CHF 99 million unpaid sales proceeds.

For details of the properties sold, see [Note 7](#) and [Note 8](#). The income from disposal of commercial properties relates to disposals in prior years.

## 5. FINANCIAL RESULT

CHF 1,000	1st half 2022	1st half 2021
Interest income	156	80
Share of results of associates	109	-
Income from disposal of financial assets	-	2,613
Other financial income	3	15
<b>Total financial income</b>	<b>268</b>	<b>2,708</b>
Interest expenses	-1,086	-1,655
Share of results of associates	-12	-13
Other financial expenses	-28	-440
<b>Total financial expenses</b>	<b>-1,126</b>	<b>-2,108</b>
<b>Total financial result</b>	<b>-858</b>	<b>600</b>

The weighted average interest rate was 0.35% (1st half 2021: 0.44%). The weighted average interest rate of the outstanding financial liabilities as at 30 June 2022 stands at 0.37% (31.12.2021: 0.34%).

In the 1st half 2021, the stake in Flatfox AG (10.8%) was sold, resulting in income from disposal of financial assets of CHF 2.6 million.

In the 1st half 2021, other financial expenses include CHF 0.3 million for the issuance of bonds.

## 6. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit attributable to Investis Holding SA shareholders by the weighted average number of outstanding shares entitled to dividends. For both periods under review, there were no dilutive effects.

### WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2022	1st half 2021
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-47,129	-65,143
<b>Weighted average number of shares as at 30 June</b>	<b>12,752,871</b>	<b>12,734,857</b>

### EARNINGS PER SHARE

		1st half 2022	1st half 2021
Net profit attributable to Investis Holding SA shareholders	CHF 1,000	125,709	132,322
Weighted average number of shares		12,752,871	12,734,857
<b>Earnings per share (basic/diluted)</b>	<b>CHF</b>	<b>9.86</b>	<b>10.39</b>

## 7. PROPERTIES HELD FOR SALE

CHF 1,000	1st half 2022	1st half 2021
Acquisition costs as at 1 January	16,904	21,501
Increases	111	29
Disposals	-728	-1,922
<b>Acquisition costs as at 30 June</b>	<b>16,287</b>	<b>19,608</b>

Increases consisted purchases of buildings and ongoing construction activities in development properties.

In the 1st half 2022, a retail unit of “Gstaadstrasse 6/8” in Saanen, was sold.

In the 1st half 2021, several apartments of “Route de Crans 89” in Lens, “Gstaadstrasse 6/8” in Saanen and “Avenue Neuve 22” in Ardon, were sold.

## 8. INVESTMENT PROPERTIES

CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties
<b>Market value as at 1 January 2021</b>	<b>1,365,595</b>	<b>75,153</b>	<b>27,706</b>	<b>1,468,454</b>
Acquisition costs as at 1 January 2021	660,481	80,975	27,706	769,162
Changes in scope of consolidation	-	8,900	-	8,900
Increases	30,615	4,018	5,212	39,845
Reclassifications	-	32,654	-32,654	-
<b>Acquisition costs as at 30 June 2021</b>	<b>691,096</b>	<b>126,547</b>	<b>263</b>	<b>817,906</b>
Revaluation as at 1 January 2021	705,114	-5,822	-	699,292
Gains on valuations	136,264	3,790	-	140,054
Losses on valuations	-1,168	-7,731	-	-8,899
<b>Revaluation as at 30 June 2021</b>	<b>840,210</b>	<b>-9,763</b>	<b>-</b>	<b>830,448</b>
<b>Market value as at 30 June 2021</b>	<b>1,531,306</b>	<b>116,785</b>	<b>263</b>	<b>1,648,354</b>
<b>Market value as at 1 January 2022</b>	<b>1,605,772</b>	<b>111,993</b>	<b>263</b>	<b>1,718,028</b>
Acquisition costs as at 1 January 2022	709,713	124,642	263	834,617
Increases	7,499	4,023	-	11,523
Disposals	-98,620	-	-	-98,620
<b>Acquisition costs as at 30 June 2022</b>	<b>618,592</b>	<b>128,665</b>	<b>263</b>	<b>747,520</b>
Revaluation as at 1 January 2022	896,059	-12,649	-	883,410
Gains on valuations	72,872	2,612	-	75,484
Losses on valuations	-1,193	-10,162	-	-11,355
Disposals	-160,451	-	-	-160,451
<b>Revaluation as at 30 June 2022</b>	<b>807,287</b>	<b>-20,199</b>	<b>-</b>	<b>787,088</b>
<b>Market value as at 30 June 2022</b>	<b>1,425,879</b>	<b>108,466</b>	<b>263</b>	<b>1,534,608</b>

Increases consisted of value-enhancing renovations, purchases of buildings and investments.

In the 1st half 2022, the following residential properties were disposed of:

- Rue Antoine-Carteret 5, Rue du Colombier 11/13, Geneva
- Rue Lamartine 13/15a/15b, Geneva
- Rue Liotard 69/71, Geneva
- Rue Lamartine 17a/17b, Geneva
- Avenue de Vaudagne 29/31, Meyrin
- Rue De-Livron 17/19, Meyrin
- Rue de la Gabelle 3, Carouge
- Rue du Maupas 61/63/65/67, Lausanne
- Chemin des Lys 14, Lausanne
- Avenue des Oiseaux 15/17, Lausanne

In the 1st half 2021, the consolidated Group company “Rohr AG” was acquired, together with the commercial property “Obere Holzgasse 8” in Hausen.

As at 30 June 2022 and 2021, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

## 9. FINANCIAL LIABILITIES

CHF 1,000	30.06.2022	31.12.2021
Bank loans	36,000	183,500
Private placements	20,000	30,000
Bonds	180,000	180,000
<b>Current financial liabilities</b>	<b>236,000</b>	<b>393,500</b>
Bonds	255,000	255,000
<b>Non-current financial liabilities</b>	<b>255,000</b>	<b>255,000</b>
<b>Total financial liabilities</b>	<b>491,000</b>	<b>648,500</b>

Bonds due for repayment within the next twelve months are reported under current financial liabilities.

As at 30 June 2022 and 31 December 2021, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2021: CHF 382 million), of which CHF 346 million was unused as at 30 June 2022 (31.12.2021: CHF 198 million).

In the 1st half 2021, a CHF 115 million bond maturing on 14 February 2025 was issued on 15 February 2021. The coupon is 0.25%. The proceeds were used to refinance the CHF 140 million bond that expired on 15 February 2021, with a coupon of 0.773%.

As at the balance sheet date, the following bonds are outstanding:

ISIN	CH 0361533224	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF	CHF
Issuing volume	180 million	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.75%	0.05%	0.25%
Tenor	5 years	4 years	4 years
Payment date	3 Oct 2017	9 Oct 2019	15 Feb 2021
Redemption date	3 Oct 2022	9 Oct 2023	14 Feb 2025



As at the balance sheet date, amounts falling due are as follows:

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	30.06.2022	Interest rate
Bank loans	36,000			36,000	0-1%
Private placements	20,000			20,000	0.0%
Bonds	180,000	140,000	115,000	435,000	0-1%
<b>Total financial liabilities</b>	<b>236,000</b>	<b>140,000</b>	<b>115,000</b>	<b>491,000</b>	

  

CHF 1,000	Due within the first year	Due within the second year	Due within the third year and beyond	31.12.2021	Interest rate
Bank loans	183,500	-	-	183,500	0-1%
Private placements	30,000	-	-	30,000	0.0%
Bonds	180,000	140,000	115,000	435,000	0-1%
<b>Total financial liabilities</b>	<b>393,500</b>	<b>140,000</b>	<b>115,000</b>	<b>648,500</b>	

The interest maturity periods correspond to the above listed maturities. The weighted average interest rate of the outstanding financial liabilities as at 30 June 2022 stands at 0.37% (31.12.2021: 0.34%).

## 10. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 29 August 2022.

No other events occurred between 30 June 2022 and the date of approval of the consolidated financial statements, which would require adjustments to the carrying amounts of the Group's assets and liabilities as at 30 June 2022 or disclosure in this section.

## 11. GROUP COMPANIES

	Domicile	Original currency	30.06.2022		31.12.2021		Footnote
			Share capital in CHF 1,000	Ownership interest <sup>1)</sup>	Ownership interest <sup>1)</sup>		
<b>Investis Holding SA</b>	<b>Zurich</b>	<b>CHF</b>	<b>1,280</b>	<b>n. a.</b>	<b>n. a.</b>	<b>C</b>	
<b>Properties</b>							
Investis Properties SA	Lens	CHF	1,650	100%	100%	C	
Alaïa Invest SA	Lens	CHF	100	100%	100%	C	
OurPlace SA	Morges	CHF	100	72%	72%	C	
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C	
<b>Real Estate Services</b>							
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C	
hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C	
SoRenova SA	Lens	CHF	100	100%	100%	C	
Rohr AG	Hausen (AG)	CHF	100	100%	100%	C	
analysis lab SA	Bienne	CHF	100	100%	100%	C	
Aatest AG	Lenzburg	CHF	100	100%		C	
Home Service Aktiengesellschaft, Hauswartung Gartenpflege	Zurich	CHF	100	100%		C	
Valores AG	Mägenwil	CHF	100	100%		C	
ProLabo Sàrl	Sion	CHF	20	100%	100%	C	
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C	
<b>Corporate</b>							
Investis Investments SA	Lens	CHF	1,000	100%	100%	C <sup>2)</sup>	
Investis Management SA	Lens	CHF	100	100%	100%	C	
Investis SA	Lens	CHF	100	100%	100%	C	
Servicis AG	Zurich	CHF	50	100%	100%	C	
RedPapillons SA	Morges	CHF	100	20%	47%	E	
Insite Management SA	Echandens	CHF	120	42%	42%	E	
PlanYourMove SA	Morges	CHF	215	41%	41%	E	
Polytech Ventures Holding SA	Morges	CHF	214	33%	33%	E	
LM Properties SA	Ecublens (VD)	CHF	100	33%	33%	E	
PropTech Partners SA	Lausanne	CHF	161	30%	30%	E	

C) Consolidated

E) Financial investment included in the consolidated financial statements using the equity method.

1) Ownership interest is equal to voting rights.

2) Company held directly by Investis Holding SA.

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# PROPERTY PORTFOLIO

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## INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2022

CHF million	Market Value	Gross rental income	Vacancy rate in %
<b>Residential properties</b>	<b>1,425.9</b>	<b>48.6</b>	<b>1.3%</b>
of which in the Canton of Geneva	1,033.7	34.2	1.1%
of which in the Canton of Vaud	374.5	13.8	1.5%
of which in other cantons	17.7	0.5	9.0%
<b>Commercial properties</b>	<b>108.5</b>	<b>7.1</b>	<b>2.5%</b>
of which in the Canton of Geneva	16.9	1.1	0.0%
of which in the Canton of Vaud	22.8	1.8	2.7%
of which in other cantons	68.8	4.2	3.1%
<b>Properties under construction</b>	<b>0.3</b>		
of which in the Canton of Geneva	0.0		
of which in the Canton of Vaud	0.0		
of which in other cantons	0.3		
<b>Total investment properties</b>	<b>1,534.6</b>	<b>55.7</b>	<b>1.4%</b>
<b>Properties held for sale</b>	<b>16.3</b>	<b>0.1</b>	<b>0.0%</b>
of which in the Canton of Geneva	0.0		
of which in the Canton of Vaud	0.0		
of which in other cantons	16.3	0.1	0.0%
<b>Total property portfolio</b>	<b>1,550.9</b>	<b>55.8</b>	<b>1.4%</b>

## INVESTMENT PROPERTIES AS AT 30 JUNE 2022

Acquired in 2022	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
<b>Residential properties</b>								
	GE	Geneva	Rue du Môle 5	19.4	0.6	0.6	100.0%	277
	GE	Geneva	Rue de la Servette 23	18.2	0.7	0.7	100.0%	421
	GE	Geneva	Rue Charles Cusin 10	16.6	0.5	0.5	100.0%	279
	GE	Geneva	Rue de Bâle 28/30	23.0	0.7	0.7	100.0%	1,230
	GE	Geneva	Rue des Asters 8	8.7	0.3	0.3	100.0%	302
	GE	Geneva	Rue de Montbrillant 52	13.2	0.5	0.5	100.0%	263
	GE	Geneva	Rue du Grand-Pré 39	16.2	0.5	0.5	100.0%	393
	GE	Geneva	Rue Lamartine 23	36.3	1.2	1.2	99.9%	2,230
	GE	Geneva	Rue de Lyon 65	16.2	0.5	0.5	99.7%	601
	GE	Geneva	Avenue d'Aire 47	12.5	0.4	0.4	100.0%	233
	GE	Geneva	Rue des Délices 21 bis	18.1	0.5	0.5	100.0%	285
	GE	Geneva	Avenue Wendt 3/5	33.1	1.0	1.0	100.0%	939
	GE	Geneva	Avenue Ernest Pictet 14	35.7	1.1	1.1	96.5%	356
	GE	Geneva	Rue Daubin 35	13.0	0.4	0.4	96.7%	624
	GE	Geneva	Avenue Wendt 27	10.1	0.3	0.3	100.0%	1,265
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	15.2	0.5	0.5	100.0%	456
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	31.9	1.0	1.0	100.0%	1,165
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	16.9	0.6	0.6	97.1%	371
	GE	Geneva	Rue du Vieux-Billard 12	10.0	0.3	0.3	94.9%	385
	GE	Geneva	Boulevard de la Cluse 35	13.9	0.5	0.5	100.0%	188
	GE	Geneva	Rue Goetz-Monin 24	29.9	0.9	0.9	100.0%	728
	GE	Geneva	Rue de Carouge 72/74	27.7	0.9	0.9	100.0%	904
	GE	Geneva	Boulevard Carl-Vogt 6	11.7	0.4	0.4	100.0%	436
	GE	Geneva	Rue des Peupliers 13	5.7	0.2	0.2	100.0%	147
	GE	Geneva	Rue du Village-Suisse 4	5.6	0.2	0.2	100.0%	145
	GE	Geneva	Rue du Nant 30	24.2	0.8	0.7	98.4%	567
	GE	Onex	Avenue Bois-de-la-Chapelle 101	20.7	0.8	0.8	99.8%	320
	GE	Petit-Lancy	Route de Chancy 40	6.7	0.3	0.3	100.0%	804
	GE	Vernier	Rue du Village 18 a/b/c/d/e	13.4	0.5	0.5	100.0%	3,692
	GE	Vernier	Route de Peney 4	9.4	0.3	0.3	100.0%	253
	GE	Cointrin	Avenue Louis-Casai 80	13.7	0.5	0.5	100.0%	1,372
	GE	Meyrin	Avenue François-Besson 16	12.7	0.4	0.4	100.0%	345
*	GE	Meyrin	Chemin du Grand-Puits 62/64/66	18.0	0.6	0.6	97.2%	499
	GE	Meyrin	Avenue François-Besson 1/3	27.8	0.9	0.9	100.0%	579
	GE	Meyrin	Rue des Lattes 25/27	10.6	0.4	0.4	99.0%	425
	GE	Meyrin	Rue des Lattes 63	14.2	0.5	0.5	99.3%	213
	GE	Meyrin	Rue de la Prulay 64/66	26.9	0.9	0.9	99.8%	3,393
	GE	Meyrin	Route de Meyrin 283/285	18.2	0.6	0.6	100.0%	2,642
	GE	Meyrin	Avenue de Vaudagne 78/80/82	18.8	0.5	0.5	95.7%	669
	GE	Meyrin	Avenue de Mategnin 75/77	16.3	0.5	0.5	96.1%	450
	GE	Meyrin	Chemin du Vieux-Bureau 98	13.0	0.4	0.4	95.2%	333
	GE	Le Grand-Saconnex	L'Ancienne-Route 77a	10.6	0.4	0.4	93.6%	2,452
	GE	Le Grand-Saconnex	Route de Ferney 208a/b	25.3	0.8	0.8	99.3%	2,910
	GE	Châtelaine	Chemin de l'Ecu 15/17a	19.9	0.7	0.7	100.0%	1,043
	GE	Les Avanchets	Avenue Louis-Casai 43	15.4	0.5	0.5	100.0%	1,035
	GE	Les Avanchets	Avenue Louis-Casai 37	15.6	0.6	0.6	100.0%	1,093
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	15.2	0.5	0.5	93.2%	1,690
	GE	Thônex	Route de Mon-Idee 65/67	28.5	1.0	0.9	96.3%	1,001
	GE	Thônex	Chemin des Deux-Communes 13	11.5	0.4	0.3	95.6%	470

Lettable area (% sqm)

Ownership type <sup>1)</sup>	Year of construction	Year of renovation <sup>2)</sup>	Polluted site <sup>3)</sup>	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1957	2014	No	2.65%	1,518	85%	-	5%	10%	-	-	-
S	1967	-	No	2.75%	2,149	61%	16%	16%	-	7%	-	-
S	1970	2020	No	2.65%	1,136	76%	-	-	24%	-	-	-
S	1963	2020	No	2.40%	3,490	47%	4%	-	49%	-	-	-
S	1910	-	No	2.66%	1,115	83%	-	-	8%	9%	-	-
S	1959	-	No	2.60%	1,372	87%	13%	-	-	-	-	-
S	1962	-	No	2.50%	2,043	87%	-	-	2%	11%	-	-
S	1964	-	No	2.70%	3,677	70%	5%	16%	9%	-	-	90
S	1957	-	No	2.50%	1,321	100%	-	-	-	-	-	8
S	1950	-	No	2.50%	1,028	100%	-	-	-	-	-	-
S	1935	-	No	2.50%	1,744	100%	-	-	-	-	-	-
S	1950	2010	No	2.65%	3,006	83%	2%	6%	7%	2%	-	15
S	1980	-	No	2.50%	3,522	93%	-	7%	-	-	-	59
S	1940	2020	No	2.52%	1,188	100%	-	-	-	-	-	11
S	1955	-	No	2.50%	1,340	100%	-	-	-	-	-	-
S	1919	-	No	2.42%	1,809	94%	4%	3%	-	-	-	-
S	1965	2008	No	2.70%	3,560	65%	-	-	17%	18%	-	3
S	1971	-	No	2.80%	2,105	64%	14%	-	12%	11%	-	-
S	1957	2017	No	2.50%	932	100%	-	-	-	-	-	-
S	1961	2009	No	2.66%	915	78%	-	-	13%	9%	-	-
S	1947	2008	No	2.70%	2,313	61%	-	-	39%	-	-	-
S	1970	2020	No	2.70%	3,510	69%	-	-	31%	-	-	-
S	1960	2019	No	2.85%	1,891	49%	4%	-	20%	27%	-	-
S	1920	2022	No	2.50%	514	100%	-	-	-	-	-	-
S	1920	-	No	2.50%	490	100%	-	-	-	-	-	-
S	1960	2019	No	2.60%	2,024	95%	-	5%	-	-	-	-
S	1970	-	No	2.65%	2,525	98%	-	-	2%	-	-	31
S	1910	2018	No	2.70%	713	100%	-	-	-	-	-	16
S	1970	-	No	2.70%	1,551	100%	-	-	-	-	-	11
S	1973	2019	No	2.66%	1,230	100%	-	-	-	-	-	15
S	1973	-	No	2.90%	1,389	55%	-	28%	-	17%	-	10
S	1967	2020	No	2.70%	1,365	100%	-	-	-	-	-	8
S	1974	-	No	2.76%	2,408	100%	-	-	-	-	-	32
S	1973	2008	No	2.75%	3,294	91%	4%	-	1%	4%	-	35
S	1975	-	No	2.70%	1,343	94%	-	-	6%	-	-	16
S	1975	-	No	2.75%	1,745	100%	-	-	-	-	-	22
S	1962	2008	No	2.75%	3,012	97%	-	-	-	3%	-	46
S	1994	-	No	2.65%	2,422	93%	-	-	-	7%	-	33
C / 78%	1964	-	No	2.91%	2,457	100%	-	-	-	-	-	-
C / 73%	1968	2008	No	2.91%	2,301	100%	-	-	-	-	-	-
S	1970	2018	No	2.70%	1,521	98%	-	-	2%	-	-	19
S	1962	2016	No	2.77%	1,151	66%	-	-	34%	-	-	18
S	1959	2017	No	2.70%	2,654	92%	1%	-	5%	2%	-	56
S	1960	2014	No	2.75%	2,323	100%	-	-	-	-	-	-
S	1963	2018	No	2.76%	1,682	91%	5%	-	3%	-	-	29
S	1963	2016	No	2.75%	1,688	91%	4%	6%	-	-	-	27
S	1975	-	No	2.61%	2,021	82%	-	15%	-	3%	-	12
S	1971	-	No	2.65%	2,609	100%	-	-	-	-	-	33
S	1963	-	No	2.65%	1,577	99%	-	-	-	1%	-	18

## INVESTMENT PROPERTIES AS AT 30 JUNE 2022

Acquired in 2022	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
	GE	Carouge	Rue de la Fontenette 11	16.9	0.5	0.5	100.0%	427
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14	54.1	1.9	1.9	99.0%	1,857
	GE	Les Acacias	Route des Acacias 28	14.5	0.5	0.5	100.0%	570
	GE	Les Acacias	Rue Simon Durand 5	6.9	0.3	0.3	100.0%	306
	GE	Carouge	Place d'Armes 8	16.0	0.5	0.5	100.0%	250
	GE	Perly	Route de Certoux 11/15B/15D	9.1	0.3	0.3	100.0%	532
	GE	Perly	Route de Certoux 17/17A/19/21	24.4	0.9	0.9	100.0%	1,025
	GE	Versoix	Avenue Théodore-Vernes 20/22	10.4	0.3	0.3	95.8%	512
	GE	Versoix	Grand-Montfleury 38	16.0	0.6	0.5	94.6%	329
	VD	Lausanne	Avenue Alexandre-Vinet 39	9.4	0.3	0.3	100.0%	597
	VD	Lausanne	Avenue d'Echallens 87/89	6.2	0.2	0.2	100.0%	535
	VD	Lausanne	Chemin de Montmeillan 19/21	13.3	0.5	0.5	100.0%	1,158
	VD	Lausanne	Place du Vallon 1	11.6	0.4	0.4	100.0%	515
	VD	Lausanne	Chemin du Closelet 4/6/8/10	30.3	1.0	1.0	100.0%	1,747
	VD	Lausanne	Avenue d'Ouchy 72/74	6.1	0.2	0.2	100.0%	1,911
	VD	Prilly	Rue de la Combette 22/24	16.9	0.6	0.6	98.3%	2,840
	VD	Pully	Chemin de Château-Sec 9A	5.0	0.2	0.2	98.1%	720
	VD	Lausanne	Avenue Victor-Ruffiy 33	7.1	0.2	0.2	100.0%	1,097
	VD	Lausanne	Route Aloys Fauquez 122/124	24.3	0.9	0.8	98.3%	1,447
	VD	Lausanne	Route Aloys Fauquez 60	8.2	0.3	0.3	86.4%	786
	VD	Renens	Avenue du Censuy 18/20/22/24/26	34.4	1.3	1.3	99.8%	6,321
	VD	Renens	Avenue de Florissant 30/32	25.4	0.9	0.9	100.0%	9,259
	VD	Renens	Avenue de Florissant 34/36	53.5	2.0	1.9	97.8%	4,784
	VD	Renens	Rue Neuve 10/12/14	6.2	0.3	0.3	91.4%	574
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	25.8	0.9	0.9	99.5%	2,898
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 4	3.2	0.1	0.1	100.0%	559
	VD	St-Sulpice	Chemin des Chantres 8	11.7	0.5	0.5	100.0%	3,118
	VD	Bussigny	Chemin de Roséaz 8	8.2	0.3	0.3	100.0%	1,463
	VD	Bussigny	Rue du Centre 7	16.3	0.5	0.5	100.0%	2,058
	VD	Cugy	Chemin des Petits-Esserts 1	3.8	0.2	0.2	100.0%	1,515
	VD	Paudex	Route de la Bernadaz 1	4.0	0.2	0.2	100.0%	1,188
	VD	Morges	Rue de Couvaloup 24	12.7	0.6	0.6	100.0%	612
	VD	Etoy	Rue d'Estuey 13	8.9	0.3	0.3	84.5%	1,940
	VD	Gland	Rue du Jura 15	8.5	0.3	0.3	100.0%	1,787
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	9.7	0.5	0.4	96.7%	3,900
	VD	Vevey	Rue du Centre 7	3.6	0.2	0.2	100.0%	143
	VS	Crans-Montana	Route des Briesses 4	3.7	0.1	0.1	100.0%	916
	VS	Crans-Montana	Route de Grinchon 1	9.3	0.3	0.3	97.2%	2,340
	VS	Randogne	Chemin de Praty 4	4.6	0.2	0.2	79.2%	1,678
			<b>Total</b>	<b>1,425.9</b>	<b>48.6</b>	<b>48.0</b>	<b>99%</b>	<b>109,087</b>



Ownership type <sup>1)</sup>	Year of construction	Year of renovation <sup>2)</sup>	Polluted site <sup>3)</sup>	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1963	2016	No	2.50%	1,590	100%	-	-	-	-	-	5
S	1958	2007	No	2.71%	5,672	72%	-	6%	17%	5%	-	10
S	1959	2022	No	2.65%	1,480	100%	-	-	-	-	-	7
S	1960	-	No	2.80%	776	44%	-	-	37%	19%	-	-
S	1940	2022	No	2.51%	1,198	92%	-	8%	-	-	-	8
S	1977	-	No	2.80%	1,300	100%	-	-	-	-	-	-
S	1985	-	No	2.76%	3,157	98%	-	-	-	2%	-	45
S	1959	2017	No	2.75%	1,061	98%	-	-	-	2%	-	4
S	1980	-	No	2.76%	2,249	100%	-	-	-	-	-	11
S	1953	2005	No	2.60%	1,125	76%	-	17%	7%	-	-	5
S	1899	2022	No	2.85%	822	100%	-	-	-	-	-	-
S	1966	2009	No	2.70%	1,661	85%	-	-	15%	-	-	3
S	1955	2018	No	2.70%	1,544	95%	-	-	4%	1%	-	4
S	1895	2006	Yes	2.60%	2,936	92%	-	-	6%	2%	-	34
S	1907	-	No	2.60%	988	100%	-	-	-	-	-	-
S	1963	2022	No	2.90%	2,506	100%	-	-	-	-	-	15
S	1960	2022	No	2.81%	670	100%	-	-	-	-	-	5
S	1952	-	No	2.65%	1,120	100%	-	-	-	-	-	12
S	1968	2020	No	2.75%	3,472	91%	4%	-	4%	2%	-	6
S	1962	2022	No	2.97%	1,405	62%	-	-	23%	15%	-	8
S	1972	2009	No	2.86%	6,014	91%	-	2%	5%	3%	-	78
S	1962	2018	No	2.82%	3,604	92%	1%	-	6%	-	-	70
S	1960	2022	No	2.85%	7,792	99%	-	-	-	1%	-	17
S	1900	-	Yes	3.25%	1,027	57%	12%	22%	7%	2%	-	-
S	1962	2007	No	2.85%	3,442	100%	-	-	-	-	-	44
S	1920	-	No	3.28%	603	78%	-	-	22%	-	-	8
S	2020	-	No	3.21%	812	100%	-	-	-	-	-	10
S	1966	2008	No	2.91%	984	100%	-	-	-	-	-	16
S	1964	-	No	2.72%	1,650	100%	-	-	-	-	-	29
S	1965	-	No	3.30%	706	100%	-	-	-	-	-	16
S	1910	-	No	2.91%	901	82%	-	18%	-	-	-	11
S	1963	-	No	3.30%	1,870	50%	20%	-	25%	5%	-	-
S	1990	-	No	2.70%	1,106	100%	-	-	-	-	-	24
S	1969	2017	No	3.00%	992	100%	-	-	-	-	-	15
S	1991	-	No	3.16%	2,080	100%	-	-	-	-	-	35
S	1920	2007	No	3.15%	575	76%	-	-	17%	7%	-	-
S	2012	-	No	3.51%	263	100%	-	-	-	-	-	3
S	2015	-	No	4.00%	963	100%	-	-	-	-	-	16
S	1950	2017	No	4.27%	610	100%	-	-	-	-	-	3
					<b>167,419</b>	<b>89%</b>	<b>1%</b>	<b>2%</b>	<b>6%</b>	<b>2%</b>	<b>0%</b>	<b>1,250</b>

## INVESTMENT PROPERTIES AS AT 30 JUNE 2022

Acquired in 2022	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
<b>Commercial properties</b>								
	GE	Perly	Route de Saint-Julien 253/255	16.9	1.1	1.1	100.0%	9,099
	VD	Lausanne	Place de la Navigation 4/6	9.6	0.8	0.8	100.0%	1,710
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.9	0.4	0.4	100.0%	5,358
	VD	Morges	Rue de Lausanne 35	7.3	0.6	0.5	91.8%	377
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	7.9	0.6	0.5	79.0%	1,368
	VS	Sion	Route d'Aproz 65 <sup>4)</sup>	39.4	2.4	2.4	100.0%	16,655
	VS	Lens	Route de Crans 85 <sup>4)</sup>	7.1	0.4	0.4	100.0%	7,892
	VS	Crans-Montana	Rue du Prado 19	1.8	0.1	0.1	100.0%	1,317
	VS	Lens	Grand Place 12/14	3.7	0.2	0.2	100.0%	1,415
	VS	Crans-Montana	Route de Rawyl 10	8.9	0.5	0.5	100.0%	1,816
			<b>Total</b>	<b>108.5</b>	<b>7.1</b>	<b>6.9</b>	<b>97.5%</b>	<b>47,007</b>
<b>Investment properties held for sale <sup>5)</sup></b>								
	VS	Lens	Route de Crans 87	3.0	0.1	0.1	100.0%	1,531
	VS	Aproz	Rue des Vergers 47	0.4	0.0	0.0	100.0%	NA
			<b>Total</b>	<b>3.4</b>	<b>0.1</b>	<b>0.1</b>	<b>100.0%</b>	<b>1,531</b>

1) S = 100% sole ownership, C = Condominium

2) Under Investis' ownership

3) Yes = Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation.

4) Building right

5) All investment properties held for sale refer to residential properties.

Ownership type <sup>1)</sup>	Year of construction	Year of renovation <sup>2)</sup>	Polluted site <sup>3)</sup>	Discount rate	Lettable area (% sqm)							Parking units
					Total (sqm)	Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1982	-	No	4.93%	6,018	-	-	-	100%	-	-	140
S	1906	-	No	4.98%	3,437	-	-	-	-	-	100%	-
S	1961	-	No	4.71%	3,142	5%	17%	-	78%	-	-	43
S	2019	-	No	4.70%	1,830	-	100%	-	-	-	-	20
S	1971	2021	No	4.92%	4,071	30%	33%	-	37%	-	-	32
S	2021	-	No	5.08%	12,578	-	-	-	-	-	100%	-
S	2019	-	No	4.69%	5,305	-	-	-	-	-	100%	26
S	2013	-	No	4.09%	162	-	-	100%	-	-	-	-
S	1972	2015	No	4.77%	905	14%	86%	-	-	-	-	3
S	1955	2021	No	-	2,388	-	-	-	-	-	100%	24
					<b>39,836</b>	<b>4%</b>	<b>11%</b>	<b>0%</b>	<b>25%</b>	<b>1%</b>	<b>59%</b>	<b>288</b>
S	1985	2018	No	-	393	100%	-	-	-	-	-	7
C / 9%	2019	-	No	-	91	100%	-	-	-	-	-	1
					<b>484</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>8</b>

## DEVELOPMENT PROPERTIES AS AT 30 JUNE 2022

Canton	Place	Address	Book value (CHF million)	Built	Project description
<b>Development properties held for sale</b>					
BE	Saanen	Gstaadstrasse 6/8	12.9	2019/20	8 condominiums, 1 shop
<b>Total</b>			<b>12.9</b>		
<b>Investment properties under construction</b>					
VS	Lens	Route des Mélèzes	0.3	-	Commercial
<b>Total</b>			<b>0.3</b>		

- 1) Future dates indicate planned completion of the development project.
- 2) S = 100% sole ownership / C = Condominium
- 3) Lettable area sqm numbers relate to 100% of the properties.

Project status	Realisation period <sup>1)</sup>	Ownership type <sup>2)</sup>	Site area (sqm)	Total (sqm) <sup>3)</sup>	Total lettable area (% sqm)			
					Residential	Commercial	Retail	Other
for sale	-	C (421/1000)	2,347	1,681	93%	-	7%	-
in planning	2022/23	S	2,683	6,100	-	-	-	100%

# ALTERNATIVE PERFORMANCE MEASURES

## ALTERNATIVE PERFORMANCE MEASURES

In accordance with SIX Swiss Exchange's Directive on Financial Reporting regulations, this section includes definitions of performance measures that are not defined under Swiss GAAP FER.

### EBITDA BEFORE REVALUATIONS/DISPOSALS

The EBITDA before revaluations/disposals is a subtotal in the income statement and represents the operating profit before revaluations, disposal of properties, disposal of subsidiaries, depreciation and amortisation.

### NET PROFIT EXCLUDING REVALUATION EFFECT

CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Net profit	125,768	200,680	132,427
Income from revaluations	-64,129	-184,118	-131,156
Deferred income taxes from revaluation	8,820	24,741	18,359
<b>Net profit excluding revaluation effect</b>	<b>70,459</b>	<b>41,303</b>	<b>19,630</b>

### FUNDS FROM OPERATIONS (FFO)

CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Cash flow from operating activities	12,468	44,070	10,749
Cash flow from changes in properties held for sale	-781	-5,250	-1,994
Interest received	78	322	9
Interest paid	-524	-4,794	-1,643
<b>Funds from operations (FFO)</b>	<b>11,241</b>	<b>34,349</b>	<b>7,121</b>

### GROSS LOAN-TO-VALUE (GROSS LTV)

Interest-bearing financial liabilities in relation to total property portfolio value

CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Current financial liabilities	236,000	393,500	215,000
Non-current financial liabilities	255,000	255,000	435,000
<b>Total interest-bearing financial liabilities</b>	<b>491,000</b>	<b>648,500</b>	<b>650,000</b>
Properties held for sale	16,287	16,904	19,608
Investment properties	1,534,608	1,718,028	1,648,354
<b>Total property portfolio</b>	<b>1,550,894</b>	<b>1,734,932</b>	<b>1,667,962</b>
<b>Gross LTV</b>	<b>31.7%</b>	<b>37.4%</b>	<b>39.0%</b>

## NET ASSET VALUE (NAV) PER SHARE

		30.06.2022	31.12.2021	30.06.2021
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,045,730	967,118	898,934
Number of shares outstanding		12,760,665	12,743,248	12,747,098
NAV per share (basic/diluted) <sup>1)</sup>	CHF	81.95	75.89	70.52

## NET ASSET VALUE (NAV) PER SHARE EXCLUDING DEFERRED TAXES WITH REGARD TO PROPERTIES

		30.06.2022	31.12.2021	30.06.2021
Equity attributable to the shareholders of Investis Holding SA	CHF 1,000	1,045,730	967,118	898,934
Deferred tax liabilities with regard to properties		145,920	163,610	157,124
Net asset value excluding deferred taxes with regard to properties		1,191,651	1,130,728	1,056,059
Number of shares outstanding		12,760,665	12,743,248	12,747,098
NAV per share excluding deferred taxes with regard to properties (basic/diluted) <sup>1)</sup>	CHF	93.38	88.73	82.85

## LIKE-FOR-LIKE RENTAL GROWTH (PROPERTIES)

CHF 1,000	30.06.2022	31.12.2021	30.06.2021
Rental income – current period	30,588	60,022	29,173
Rental income – prior period	–29,173	–57,869	–29,041
<b>Increase in rental income</b>	<b>1,415</b>	<b>2,153</b>	<b>132</b>
<b>Rental growth</b>	<b>4.8%</b>	<b>3.7%</b>	<b>0.5%</b>
of which due to acquisitions	4.0%	6.1%	4.0%
of which due to disposals	–1.6%	–3.6%	–5.1%
<b>of which like-for-like rental growth</b>	<b>2.5%</b>	<b>1.3%</b>	<b>1.6%</b>

- 1) In 2021, the calculation of the NAV per share was adjusted. NAV is now divided by the number of shares outstanding. Before, it was divided by the number of shares. In order to enhance comparability, prior-year figures have been restated accordingly. With the previous calculation method, the NAV per share would stand at CHF 81.7 (2021: CHF 75.56; 1st half 2021: CHF 70.23). NAV per share excluding deferred taxes with regard to properties would stand at CHF 93.1 (2021: CHF 88.34; 1st half 2021: CHF 82.50).



# CONTACT

## INVESTOR RELATIONS & MEDIA CONTACT

Laurence Bienz  
Head Investor & Media Relations

T +41 58 201 72 42  
[laurence.bienz@investisgroup.com](mailto:laurence.bienz@investisgroup.com)

## ADDRESS

Investis Holding SA  
Neumühlequai 6  
8001 Zurich

T +41 58 201 72 40  
[communication@investisgroup.com](mailto:communication@investisgroup.com)

## SHARE REGISTER CONTACT

SharecommService AG  
Gabriela Baltensperger  
Europastrasse 29  
8152 Glattbrugg

T +41 44 809 58 54  
[gabriela.baltensperger@sharecomm.ch](mailto:gabriela.baltensperger@sharecomm.ch)

## FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2022
2022 annual results & Annual Report published	23 March 2023
Annual General Meeting	3 May 2023
First half-year close	30 June 2023
2023 Half-Year Report published	29 August 2023
ISIN	CH 0325094297
Swiss security no.	32,509,429
Ticker symbol	IREN
Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
No. of registered shares outstanding	12,800,000
Nominal value in CHF	0.10

## LEGAL INFORMATION

In the interest of readability, this report may sometimes use language that is not gender neutral. Any gender-specific references should be understood to include masculine, feminine and neuter as the context permits.

The Investis 2022 half-year report is published in the English language only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this 2022 half-year report.

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T +41 58 201 72 40  
[www.investisgroup.com](http://www.investisgroup.com)

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# INVESTIS

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