

INVESTIS

REAL ESTATE GROUP

FULL YEAR REPORT 2024

19 March 2025



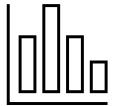
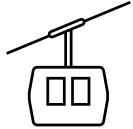
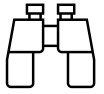
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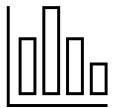
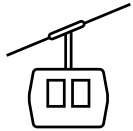
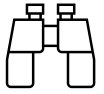
Highlights FY 2024

Strategic pivot by divesting the Service segment – strong expansion of the portfolio
Increased dividend to CHF 2.60 proposed

- Acquired properties worth of more than CHF 370m
- Income from disposal of subsidiaries CHF 122m
- Excellent revaluation gains CHF 105m
- Net profit excluding revaluation effect at CHF 157m
- FFO at CHF 46m – dividend earned
- NAV per share excluding deferred taxes CHF 117.13
- Strong balance sheet – low LTV allows substantial future growth



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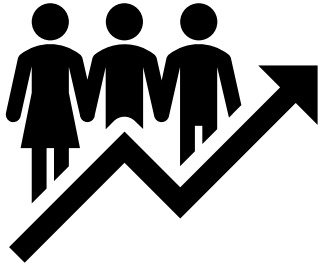
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Real Estate Market in the Lake Geneva region

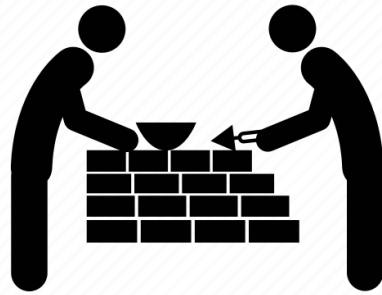
A very attractive location

Migration/ Demography



- Positive demographic perspective
- Vaud and Geneva cantons expected to see above-average growth
- GE and VD both showed a population growth of +1.1% in 2024 or +5,867 and +9,400 respectively

Construction activity



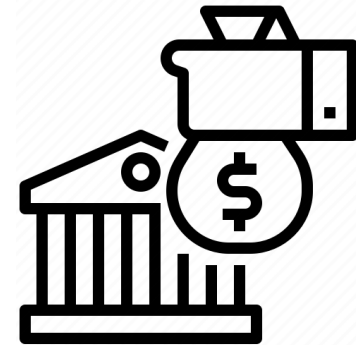
- Lowest portion of homeowners in CH i.e. highest portion letting vs buying
- Shortage of supply more significant in the “affordable segment” despite more construction
- New construction does by far not cover the demand
- Decrease of construction activity in GE in 2024 vs 2023

Regulations



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

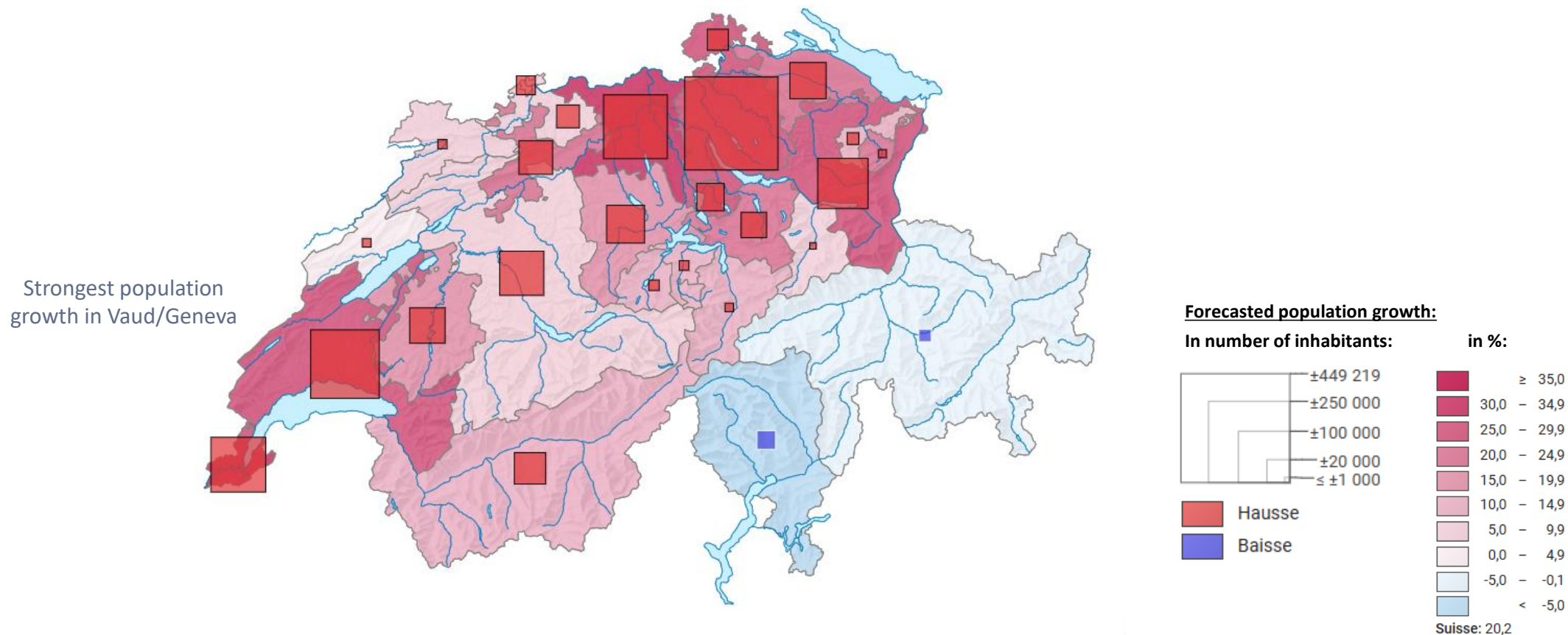
Capital Markets



- Inflation rate in CH to remain low
- Further interest rate cut expected in 2025

Real Estate Market in the Lake Geneva region

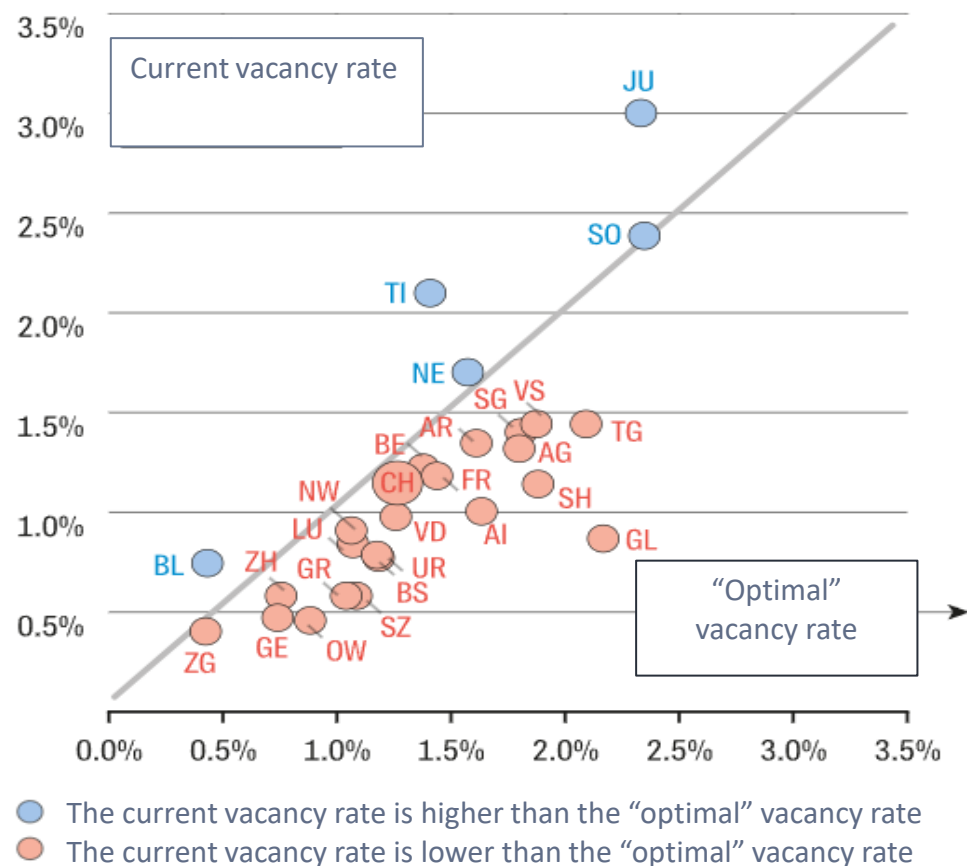
Positive demographic perspectives – Population growth forecasts 2020-2050



Source: CBRE, OFS, Dec 2024

Real Estate Market in the Lake Geneva region

Further decline in the residential vacancy rate in 2024

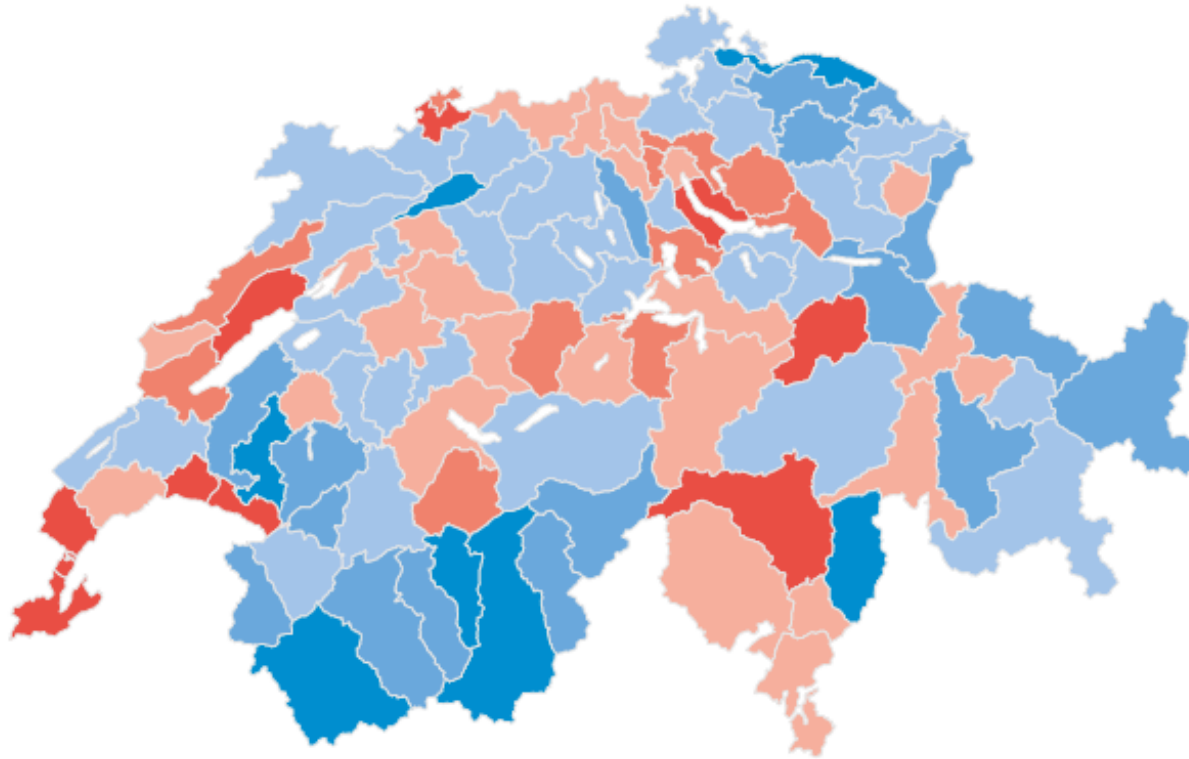


- Vacancy rates: number of vacant apartments in % of the stock
- The vacancy has fallen below the 1.0% mark in the canton of Vaud as of June 2024, remaining below the Swiss average
- In the canton of Geneva, the vacancy rate has slightly gone up above 0.4% as a result of new construction activity
- The current residential vacancy rates in both cantons can be considered as structurally low when compared to their respective “optimal” vacancy rate

Source: CBRE, OFS, WuestPartner, Dec 2024

Real Estate Market in the Lake Geneva region

Increasing length of stay in supply-constrained regions (length of stay in rental apartments in years)



Number of years:

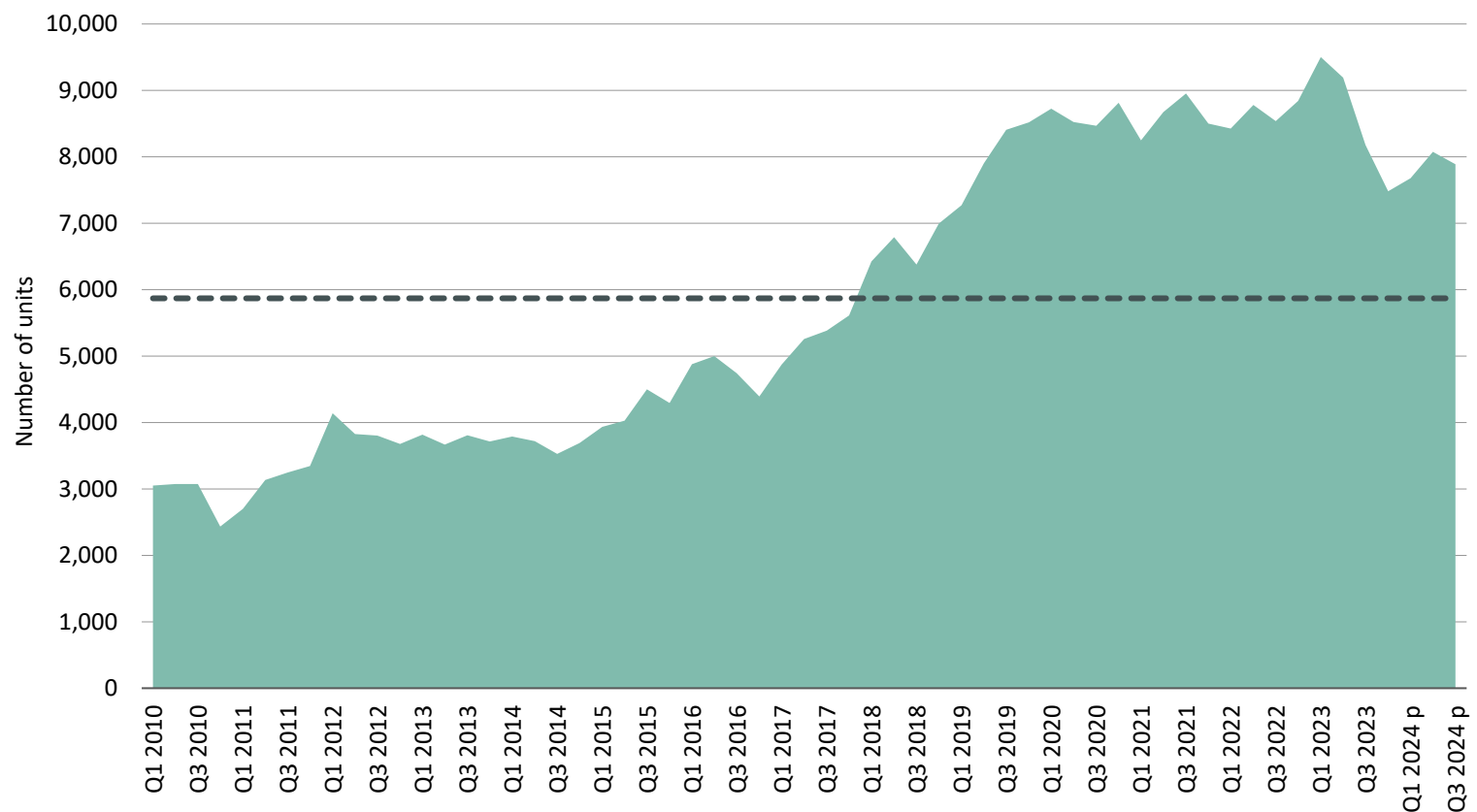
■ < 6 years ■ 6-7 ■ 7-8 ■ 8-9 ■ 9-10 ■ > 10 years

Source: CBRE, Wuest Partner, OFL, Dec 2024

- The fall in the number of house moves suggests that the average length of stay in the same home is increasing
- In regions where there is a significant shortage of housing, the length of stay is considerably longer

Real Estate Market in the Lake Geneva region

Housing space under construction in the Canton of Geneva



- 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 both internal demographic pressure and immigration

Source: CBRE, Dec 2024

Real Estate Market in Switzerland

New construction activity: increasing challenges

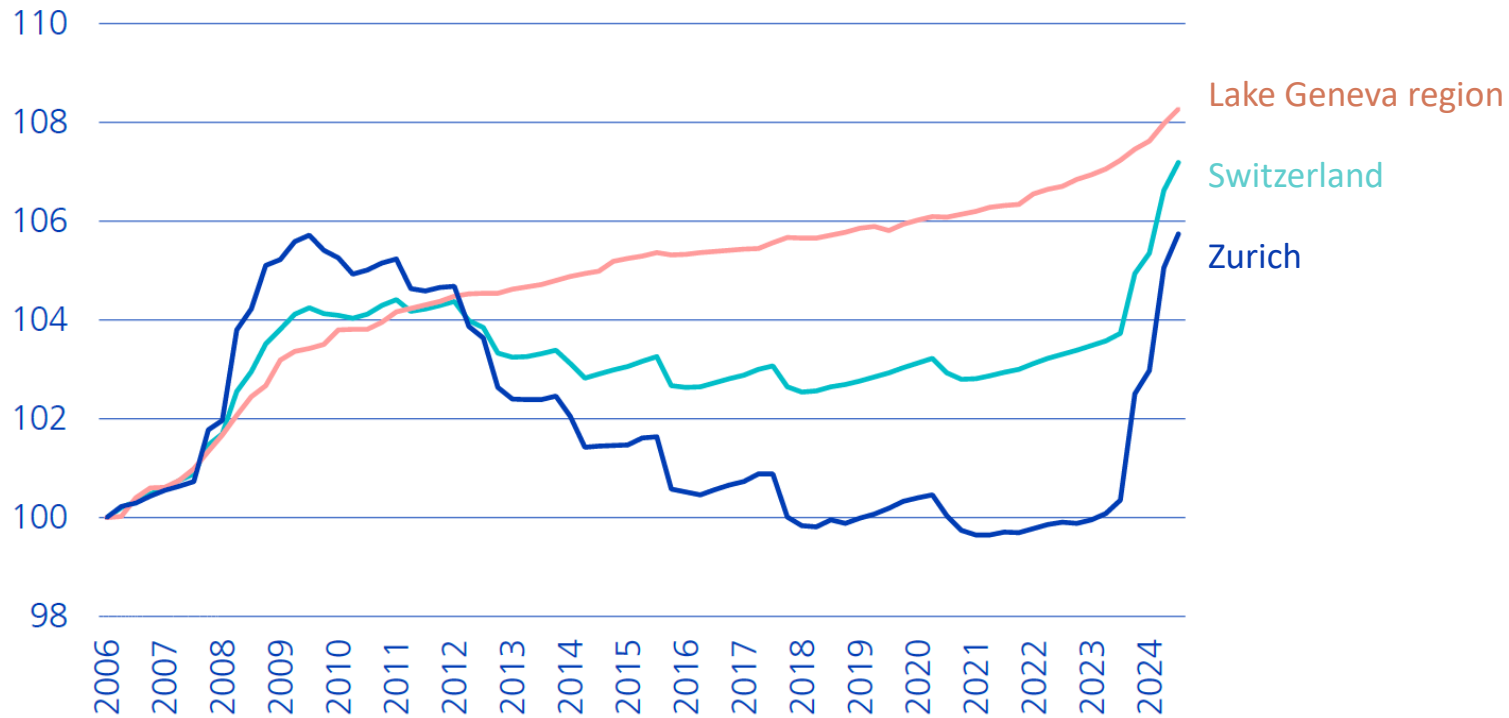
Despite recent increases in building permits, construction activity in Switzerland may not be sufficient to cover housing needs in the medium and long term. The following factors could continue to hold back housing construction going forward:

- Shortage of land and densification reserves: **building potential on central sites is steadily declining**. Increasingly, densification is the only option and is being resisted by the local population and political interest groups.
- Numerous objections: **NIMBY ('Not in my Backyard') effects** and conflicting interests delay or prevent projects.
- **Complex authorization procedures**: planning and implementation processes are often hampered by the authorities' stringent requirements and lengthy authorization procedures, which add to planning costs. As a result, many large-scale projects are subject to increased risks due to the uncertainties associated with the authorization procedure.
- **High land prices**: expensive land is a major obstacle, especially for small developers. Firstly, banks will refuse financing or grant only very unfavourable terms. Secondly, high land prices have a direct impact on rents and sales prices, and demand is affected.
- **Market intervention and new regulations**: increasing state intervention, such as rent caps, is creating uncertainty and reducing the propensity to invest (e.g. in Geneva, Basel).
- Focus on **stock renovation**: a significant proportion of available investment capital is allocated to upgrading existing buildings to meet climate targets, thereby limiting the funds available for new construction.

Source: CBRE, Wuest Partner, Dec 2024

Real Estate Market in Switzerland

Divergent developments in residential rents on existing

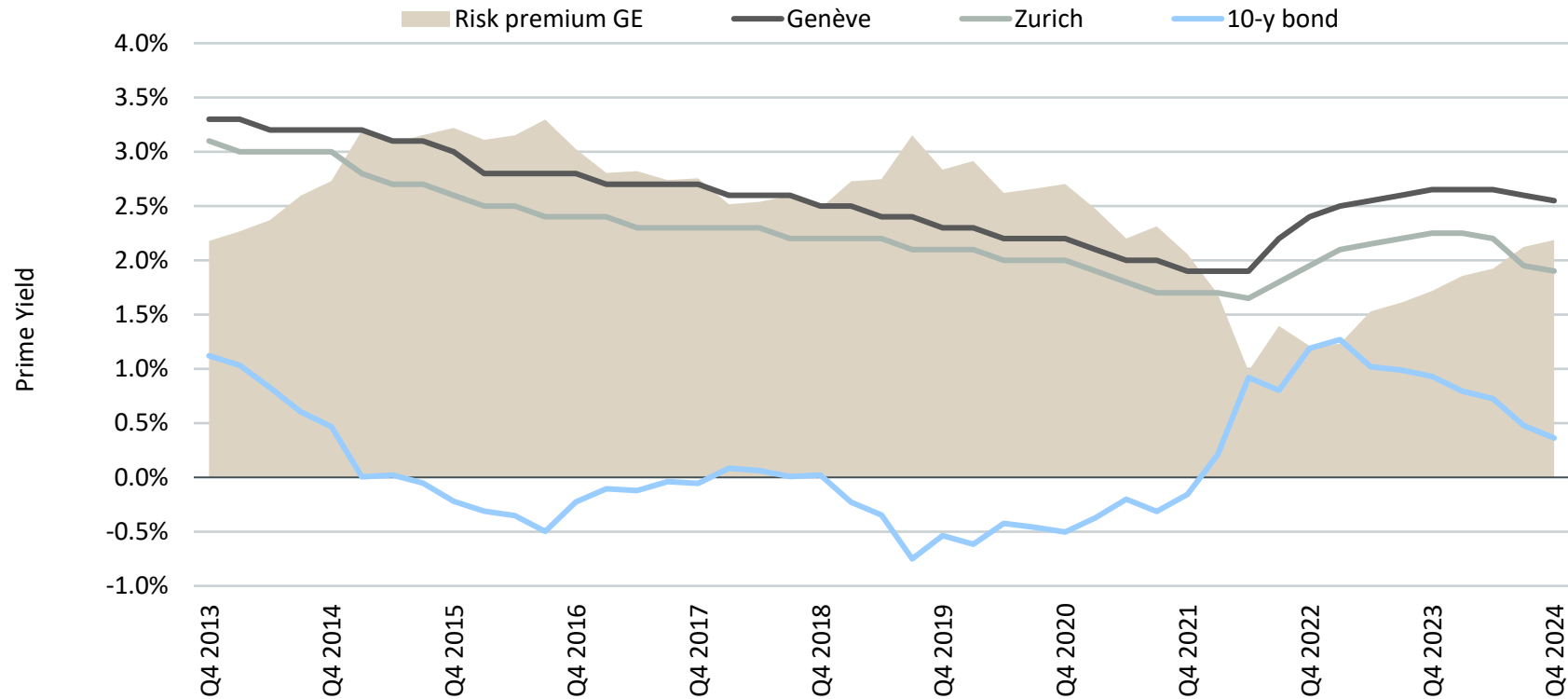


....leases due to the application of the “taux de reference” rather rigorously in the German part and not so relevant in the French part of Switzerland

Source: CBRE, ZKB, Jan 2025

Real Estate Market in Switzerland

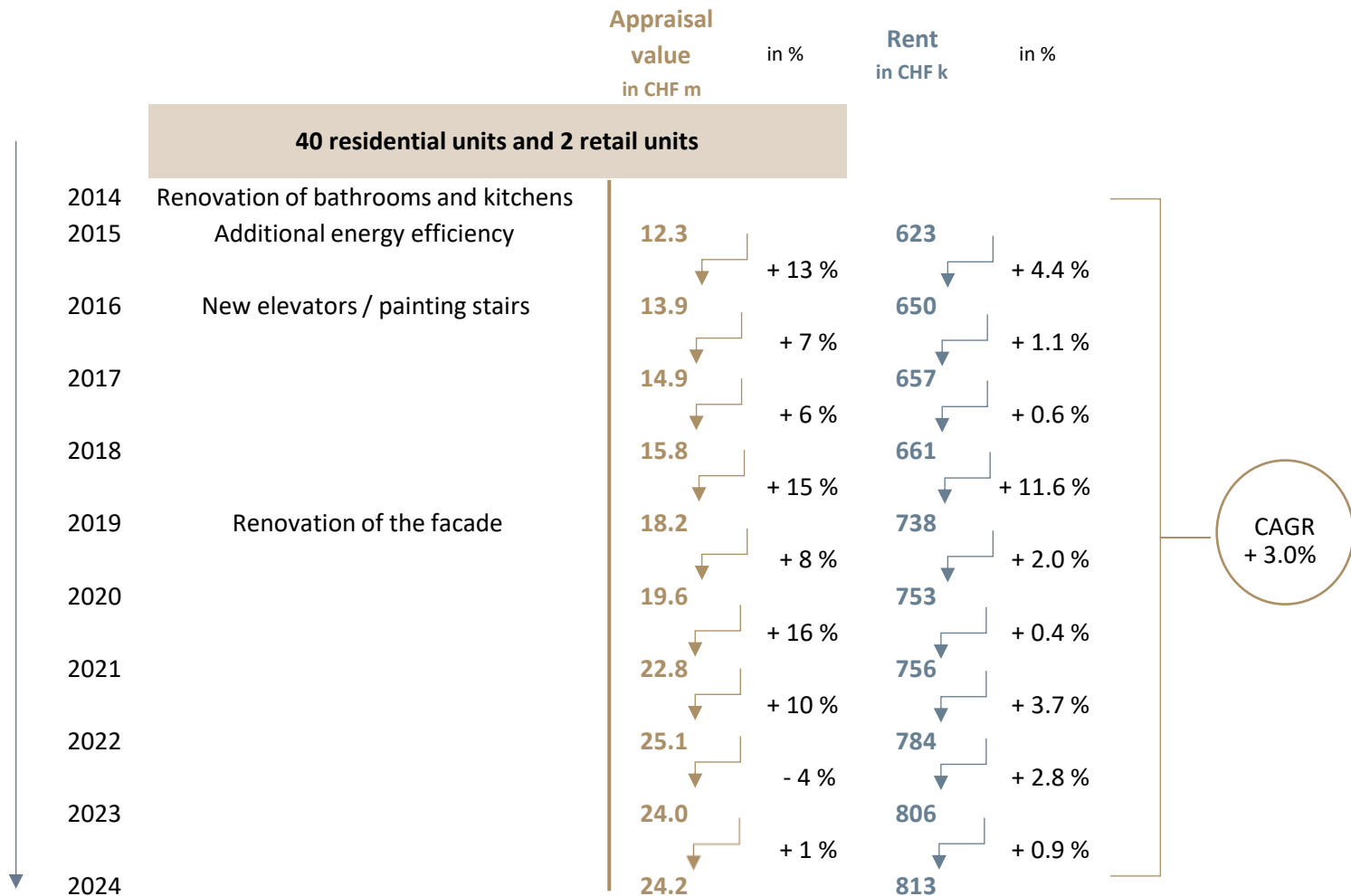
Prime residential real estate has become attractive again



Source: CBRE, SNB, Jan 2025

Strategy: Buy and hold while improving tenant comfort

Rue du Nant 30 – Geneva – Acquisition in December 1998



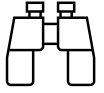
Investis' position in the Real Estate Market in Switzerland and especially in the Lake Geneva region is unique

- 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
- High rental growth
- Highest average asking rents per square meter
- Fundamentals remain strong

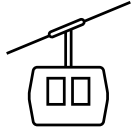


Rue de la Prulay 64-66, Meyrin
Freshly renovated

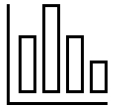
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Excellent performance in an eventful year – dividend increase to CHF 2.60

Disposal of the Real Estate Service Segment as per 24 June 2024 with a gain of CHF 122m

- Investis Group:
 - Revenue of CHF 153m (FY 2023: CHF 232m) – Rental income +21% to CHF 64m
 - EBITDA before revaluations/disposals at a remarkable CHF 49m (CHF 50m)
 - Revaluation gains of CHF 105m
 - Income from the sale of Real Estate Services subsidiaries CHF 122m
Contribution until disposal: Revenue CHF 90m and EBIT CHF 8.8m
 - Net profit of CHF 246.5m
 - NAV at CHF 117.13 per share excluding deferred taxes
 - Gross LTV low at 27.6% (26.2%)
 - Equity ratio at an unchanged and very strong 64% – CHF 310m of equity generated

 - Portfolio value at CHF 1,995m (CHF 1,518m) – Gross rental income of CHF 78.4m (CHF 57.9m)
 - Like-for-like rental growth +3.4% (+3.1%)
 - Vacancy rate at 1.9% (0.9%)

Overview on an excellent performance FY 2024

Substantial Net profit excluding revaluation effect

(CHFm)	FY 2024	Δ in %	FY 2023	FY 2022	FY 2021
Revenue	152.7	-34.0	231.5	227.5	216.0
EBITDA <i>before revaluations/disposals</i>	48.9	-2.3	50.1	53.5	53.7
Income from revaluations	104.9	n/a	-47.7	67.2	184.1
Income from disposal of properties	0.8	263.8	0.2	63.4	1.1
Income from disposal of subsidiaries	122.3	n/a	-	-	-
EBIT	274.5	n/a	-1.5	180.4	235.1
Financial result	-6.6	142.8	-2.7	-2.4	-1.2
Income taxes	-21.4	1,682.2	-1.2	-26.1	-33.2
Net profit	246.5	n/a	-5.4	151.8	200.7
<i>Net profit excluding revaluation effect</i>	156.5	340.3	35.5	93.8	41.3

- EPS at CHF 19.32 (CHF -0.42 in 2023)
- Net profit excluding revaluation effect positively impacted by the sale of the Real Estate Services segment (CHF 122m)
- Dividend is earned with operating cash year-on-year
- Increased dividend of CHF 2.60

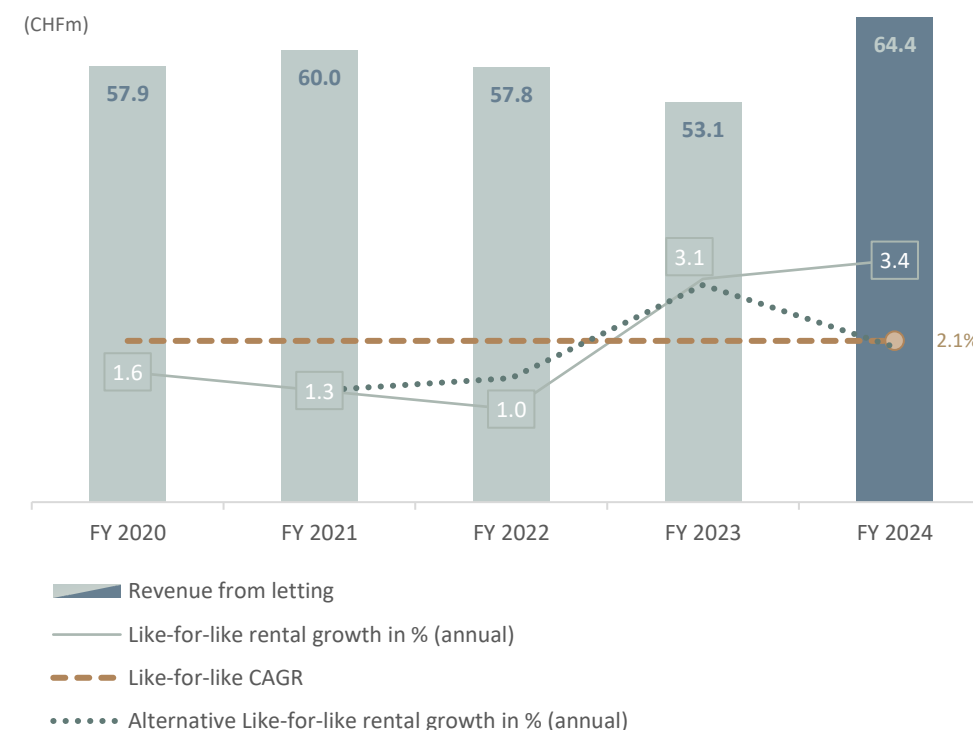
Excellent operating performance in Properties

Considerable expansion of the property portfolio

(CHFm)	FY 2024	Δ in %	FY 2023	FY 2022	FY 2021
Revenue	64.4	+21.3	53.1	57.8	60.0
EBITDA <i>before revaluations/disposals</i>	42.9	+27.3	33.7	36.8	40.0
Income from revaluations / from disposal of properties	105.6	n/a	-47.5	130.6	185.2
EBIT	148.5	n/a	-13.9	167.3	225.1

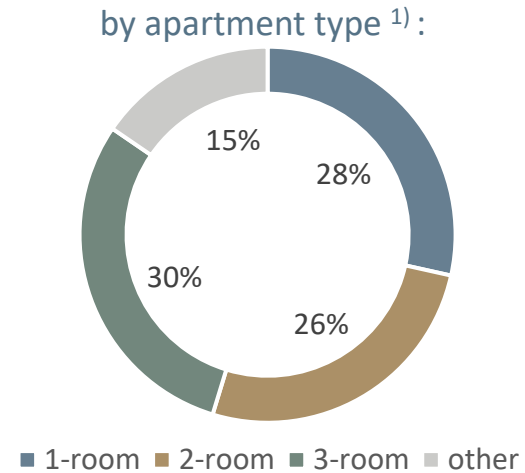
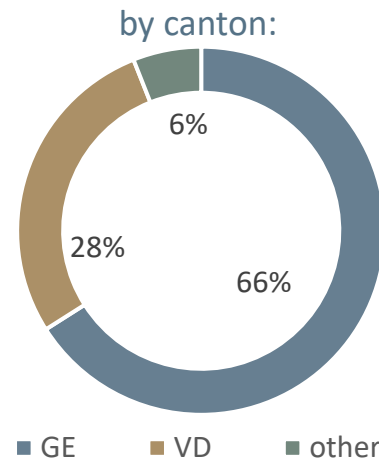
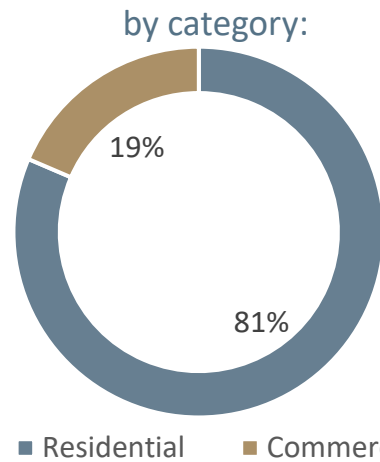
- Revenue 2024 includes a one-off turnover-based rental income for prior years (CHF 516k)
- Like-for-like rental growth +3.4% (2023: +3.1%);
– in residential +2.0%
- Vacancy rate at 1.9% – the increase from last year’s 0.9% is a result of acquired buildings with some higher vacancies
- Average real discount rate at 3.00% (31.12.2023: 2.97%) (nominal +1.0%)
– in residential 2.77% (2.80%)
– in commercial 4.01% (4.60%)
- Gross rental income increased to CHF 78.4m (CHF 57.9m at 31.12.2023)

Revenue and like-for-like rental growth



Portfolio: 197 buildings – 2,976 residential units

Increase of vacancy rate resulting from 2024 acquisitions in commercial properties



Low vacancy 1.9%



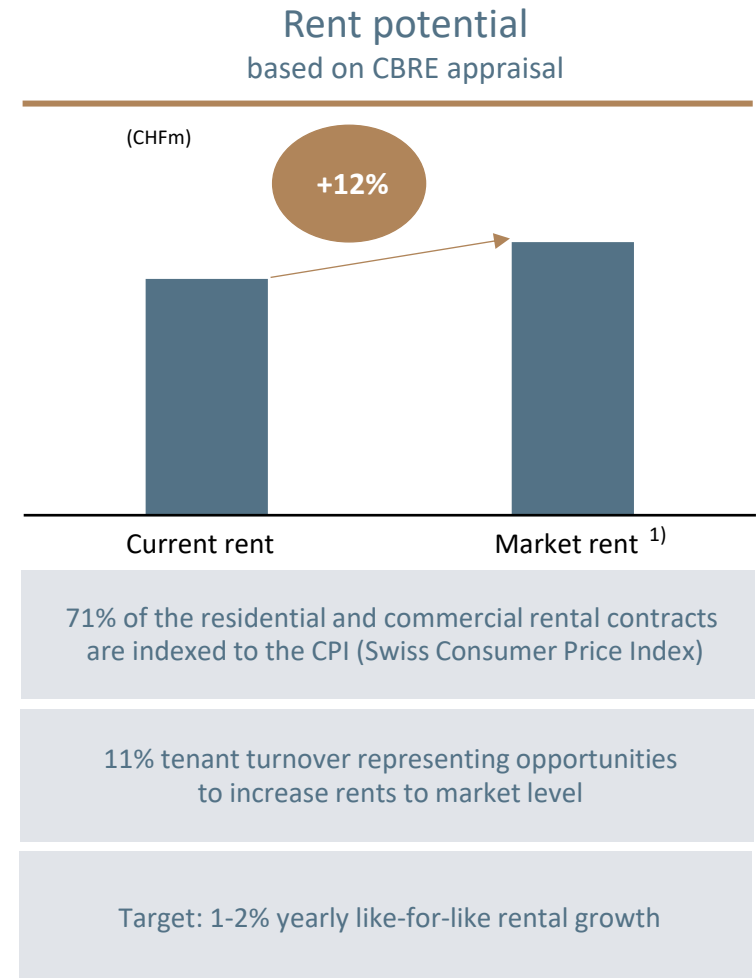
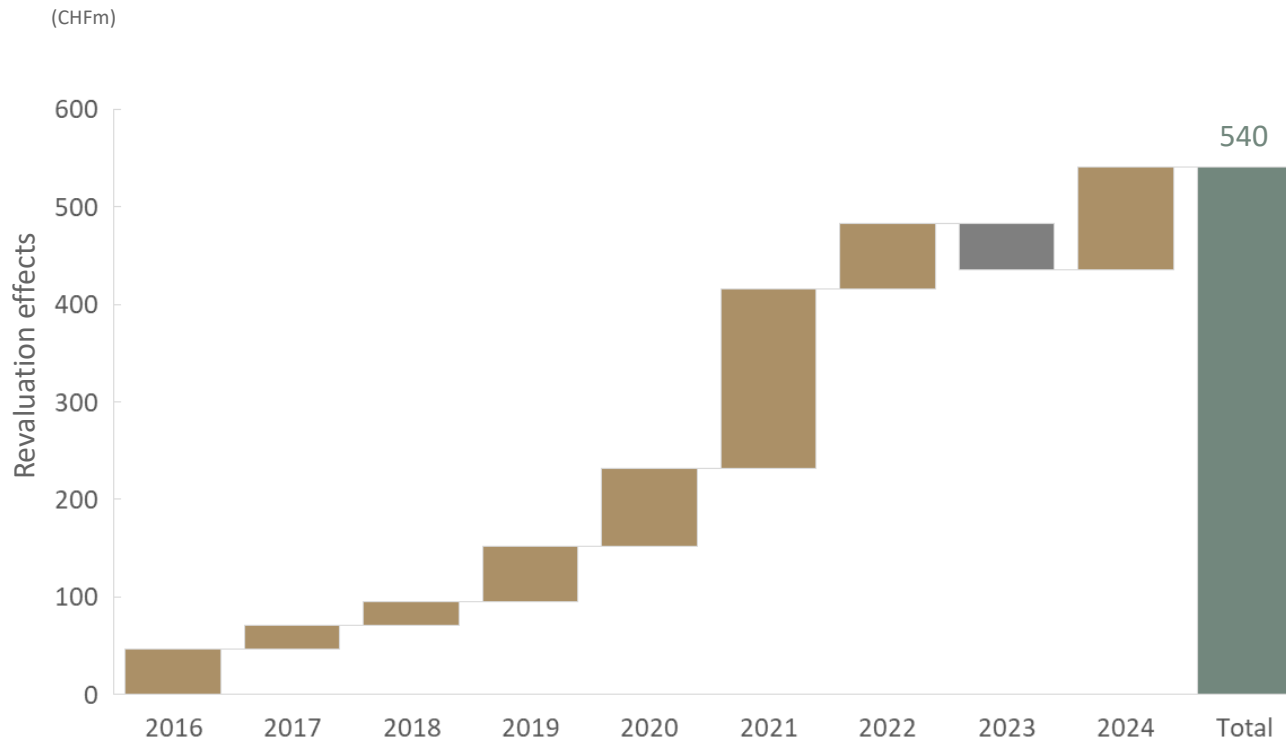
Residential GE	1.0%
Residential VD	1.1%
Commercial properties	3.8%

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.

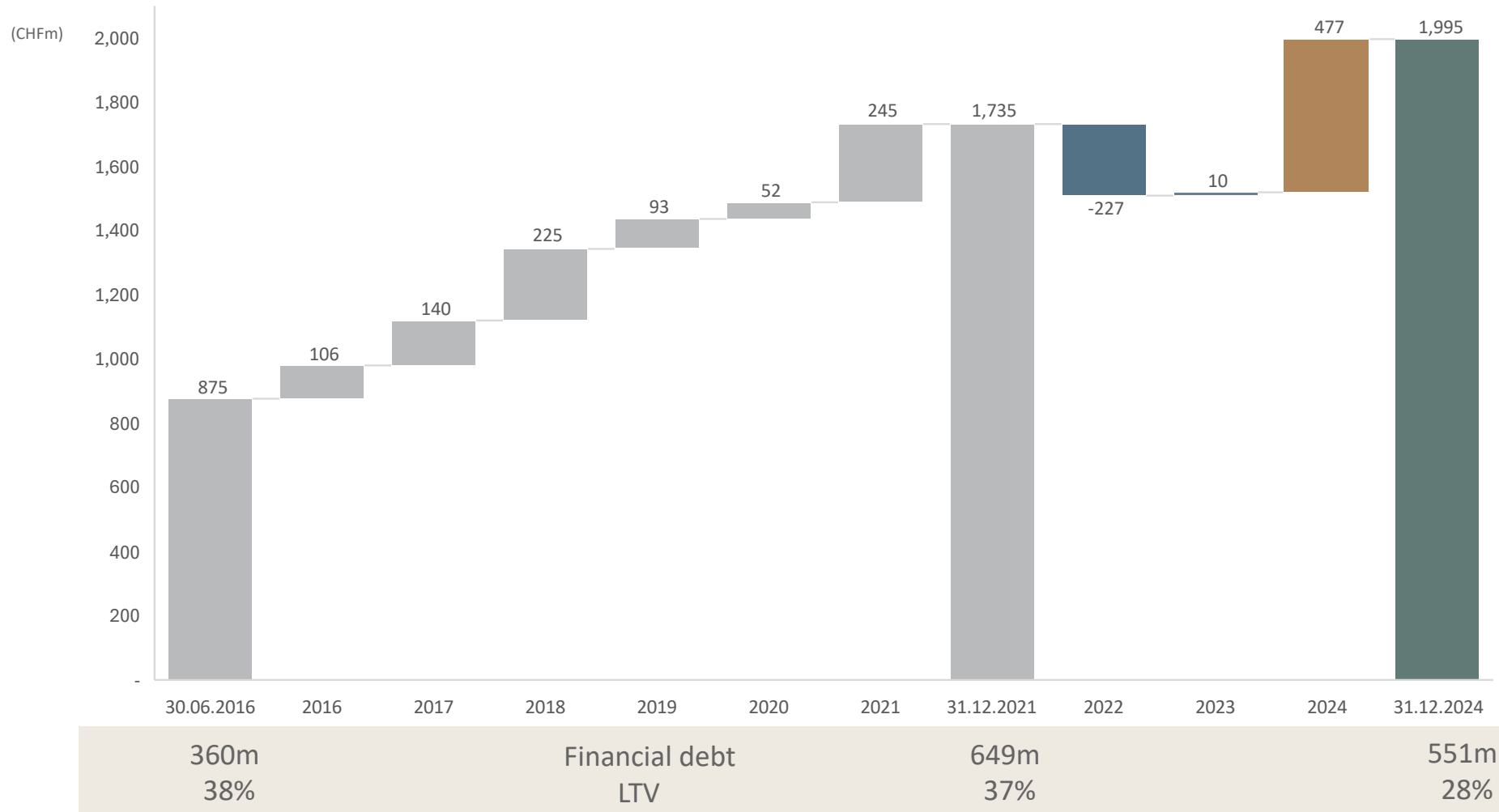
Significant positive revaluation effects over the years

Rent potential remains double digit at 12% despite considerable like-for-like rent increases



Note:
¹⁾ Based on CBRE appraisal FY 2023

Visualisation of the evolution of the property portfolio since IPO and year 2021



2022:		
-	Portfolio disposals	CHF 377m
-	Portfolio investments	CHF 19m
2023:		
-	Portfolio investments	CHF 65m
-	Portfolio disposals	CHF 7m
2024:		
-	Portfolio investments	CHF 395m
-	Portfolio disposals	CHF 22m

Solid capital structure and investment power still intact

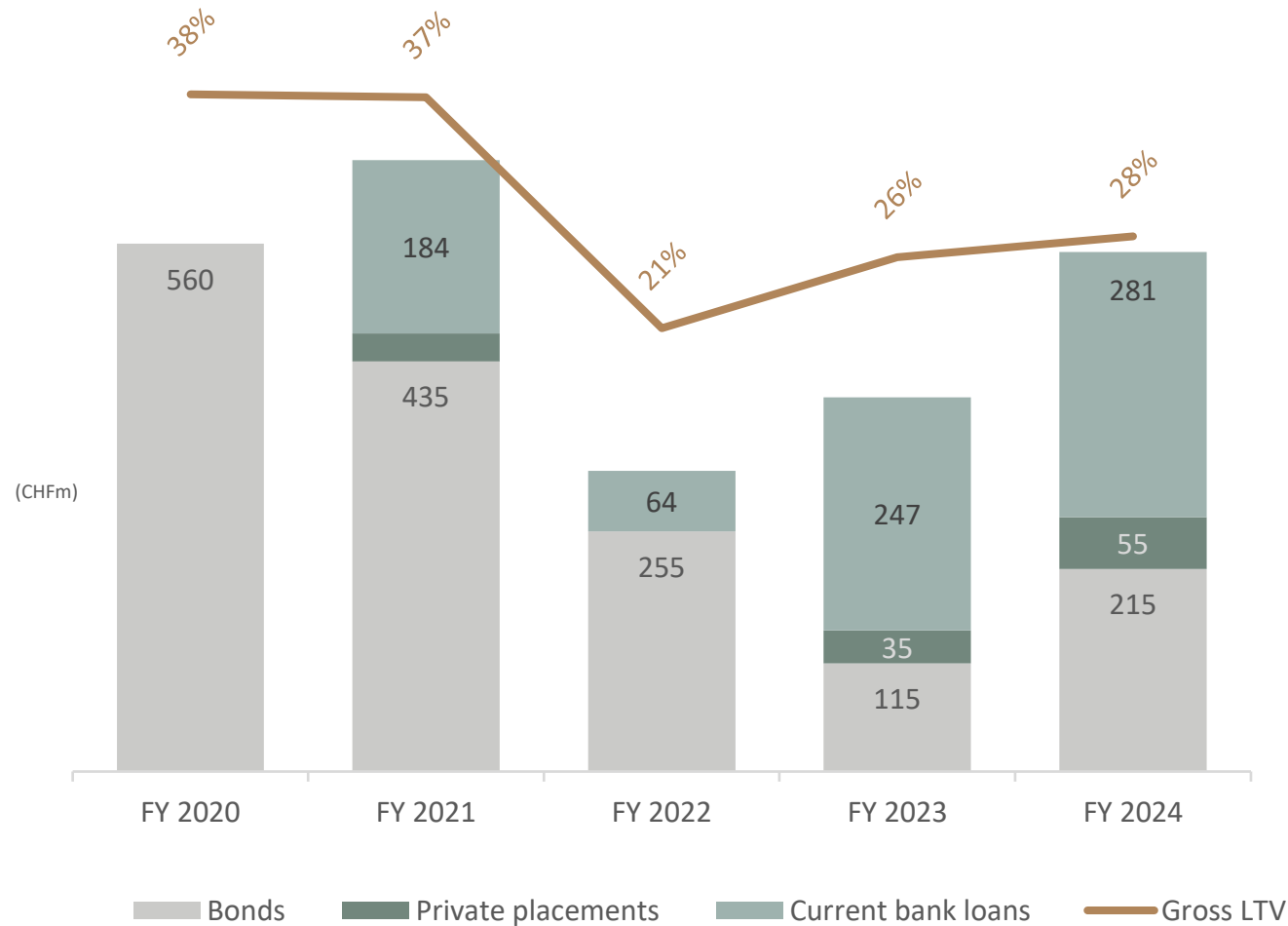
Strong balance sheet – continued low level of financial debt –
NAV per share at 117.13 excluding deferred taxes

Balance Sheet (CHFm)	31.12.2024	Δ in %	31.12.2023	31.12.2022	31.12.2021
Cash and cash equivalents	2	-45.2	4	4	5
Property portfolio	1,995	+31.4	1,518	1,508	1,735
Financial assets ¹⁾	73	+153.6	29	26	26
Total assets ¹⁾	2,079	+29.2	1,610	1,593	1,817
Financial liabilities	551	+38.8	397	319	649
Deferred tax liabilities	156	+10.7	141	143	165
Shareholders' equity ¹⁾	1,340	+30.1	1,029	1,066	965
Gross LTV	28%		26%	21%	37%
Equity ratio ¹⁾	64%		64%	67%	53%

Note: 1) restated

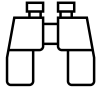
Evolution of the debt structure – all unsecured – no pledged properties

Despite substantial acquisitions – LTV remains low

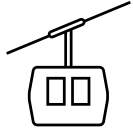


- Weighted average interest rate 2024 was 1.41% (0.86%)
- Weighted average interest rate as at 31.12.2024: 1.05% (1.66%)
- Interest coverage ratio at 30.1x (18.1x)
- Average maturity 5 months (4 months)
- Bond maturing on 14.02.2025 refinanced with a new bond (CHF 100m)

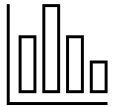
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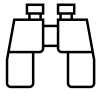
Investis expects a growth in rental income similar to the 21% in 2024

- Two further acquisitions in 2025 with a rental income of CHF 2.7m
- Strong demand for high-quality housing in the Lake Geneva region due to its international appeal
- Demographic shifts will further intensify the demand
- New construction is lagging behind demand, keeping vacancy rates low
- Investis is well positioned with a strategic portfolio, strong balance sheet and low debt
- Investis expects further significant rental income growth in 2025, building on the acquisitions 2024/2025

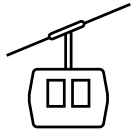
Why to invest in INVESTIS?

- 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%
 - limited exposure in commercial properties i.e. lower cyclicity
- Solid balance sheet – conservative financing – investment power is intact
- Earned dividend with operating cashflow
- Experienced and proven management

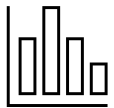
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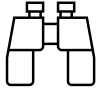
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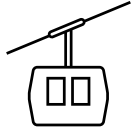
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ESG

Supports a relevant and transparent sustainability strategy, addressing both impacts on sustainable development and business value creation

Key focus areas are:

- Reducing emissions
- Minimising environmental damage
- Improve tenant comfort

Assessment results guide:

- Strategic planning
- Risk management
- Sustainability reporting

Ensures adaptability to:

- Emerging trends
- Regulatory changes
- Stakeholder expectations

Real Estate Services: segment sold on 24 June 2024 with a gain of CHF 122m

Organic growth in revenue and excellent EBIT margin

(CHFm)	1.1.- 24.06.2024	Δ in %	HY 2023	FY 2023	FY 2022
Revenue	89.9	-0.3	90.2	181.7	173.5
EBIT	8.8	-1.4	8.9	17.9	18.4
EBIT margin	9.8%	n/a	9.9%	9.9%	10.6%

- Top line organic growth by 3.5% as at 24.06.2024
- Very successful disposal of the segment to PHM Group
- Sales price CHF 243m – Gain on sale CHF 122m

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