

Corporate Communications

Zurich, 19 March 2025 – 07.00 a.m. | Ad hoc announcement as per Art. 53 KR

Investis delivers strong results in an eventful year – increase in dividend

- **Property portfolio reached CHF 2.0 billion – 21% increase in rental income**
- **Gains on revaluations of CHF 105 million**
- **Successful increase in the equity base by CHF 310 million**
- **NAV per share rose to CHF 117.13 excluding deferred taxes**
- **Dividend increased to CHF 2.60 per share**
- **Positive outlook**

“It is a pleasure to reflect on a successful financial year, during which we strategically shifted our focus to expanding our real estate portfolio and profitably sold our entire Services business.

As announced, we took advantage of the favourable market situation and acquired properties worth more than CHF 370 million in our core market. All these properties are in attractive locations close to key facilities such as train stations, schools and shops. Thanks to the high quality of our portfolio and falling interest rates, we once again realised significant appreciation gains.

Our well-timed strategic decision to sell part of our portfolio in 2022 and buy comparable properties at significantly lower prices in 2024, has created additional value for our shareholders. Our balance sheet remains very strong, providing a solid foundation for future growth.

I am extremely satisfied with these results,” says Stéphane Bonvin, CEO of the Investis Group.

Impressive Group result, significant expansion of property portfolio

Group revenue in the year under review came to CHF 152.7 million. Rental income was 21% higher at CHF 64.4 million, or an excellent 3.4% on a like-for-like basis (and a very good +2.0% for residential properties). Despite a CHF 11 million increase in the Properties segment, overall Group revenue was 34% lower than the previous year. This decline is entirely attributable to the successful sale of the Real Estate Services segment in mid-2024. Full occupancy property rent came to CHF 78.4 million at year-end.

EBITDA before revaluations and disposal gains was CHF 48.9 million (prior year: CHF 50.1 million). The portfolio appreciated by a pleasing CHF 104.9 million due to lower interest rates, higher cash flows and properties acquired at attractive valuations. The successful sale of the Real Estate Services segment produced a profit of CHF 122.2 million. Before it was sold on 24 June 2024, this segment contributed CHF 90 million in revenue and CHF 8.8 million in EBIT. Overall EBIT came to a very pleasing CHF 274.5 million (CHF -1.5 million).

The profit from the disposal of Real Estate Service subsidiaries was largely tax neutral, which had a positive effect on the tax rate and therefore on net profit, which came to an excellent CHF 246.5 million (2023: CHF -5.4 million) or CHF 19.32 per share (CHF -0.42). Excluding revaluation effects, net profit came to CHF 156.5 million (CHF 35.5 million).

Capital structure remains very solid – LTV still low at 27.6%

Total assets came to CHF 2.1 billion as at 31 December 2024 (CHF 1.6 billion). Despite this significant increase in total assets, the equity ratio remained unchanged at a comfortable level of 64%, as an additional CHF 310 million of equity was generated. This corresponds to an increase of CHF 24.22 per share. The ratio between the value of properties at CHF 1,995 million (CHF 1,518 million) and the CHF 551 million of interest-bearing financial liabilities (CHF 397 million) resulted in a loan-to-value (LTV) of 27.6% (26.2%). On the balance sheet date the portfolio comprised 197 buildings with 2,976 residential units. Since the IPO in 2016, real estate assets have more than doubled (on 30.6.2016: CHF 875 million), while the ratio of debt to the value of the real estate portfolio has fallen significantly (decrease of 10 percentage points; the LTV immediately after the IPO was 38%). By contrast, equity went up from CHF 563 million at the time of the IPO to CHF 1,340 million.

Net asset value (NAV) per share excluding deferred taxes came to CHF 117.13 (31.12.2023: CHF 91.68).

Events after the balance sheet date

A fixed-income bond was successfully placed on the market in January 2025. The bond had a volume of CHF 100 million, a coupon of 1.10% and a term of three years until 14 February 2028.

Sustainability

Since last year, Investis has been informing on its activities and accomplishments in environmental, social, and corporate governance matters. A key focus of its sustainability strategy is the ongoing reduction of CO₂ emissions. Alongside energy-efficient property renovations, enhancing tenant comfort remains a top priority.

Proposals to the 2025 AGM

At this year's Annual General Meeting on 6 May 2025, Investis shareholders will be asked to approve an increased dividend of CHF 2.60 per share. All members of the Board of Directors are standing for re-election.

Market environment and outlook for 2025

The housing market in the Lake Geneva region was extremely dynamic in 2024, not least because of economic, demographic and regulatory factors. Owing to Geneva's international appeal, the demand for high-quality housing stayed constant, while the limited supply remained under pressure due to the scarcity of building land and strict building regulations. Demand for rental apartments in the mid-price segment – especially for one- to three-room apartments – increased again in 2024. Young professionals, students and small households contributed to a constant high demand for compact and

affordable housing, which was further intensified by demographic change. Meanwhile, supply remained limited. With new construction failing to meet demand, vacancy rates will remain low in the near future.

Overall, the housing market in the Lake Geneva region remains challenging yet full of opportunities. Investis is well equipped to take advantage of this environment, thanks to its strategic portfolio focus. With a strong balance sheet and low debt levels, the Group is well positioned to capitalise on the favourable market conditions. Based on the acquisitions made, Investis expects a further significant increase in rental income in 2025 (similar to the +21% achieved in 2024).

Presentation of the full-year 2024 results

The detailed 2024 annual report is available at <https://reports.investisgroup.com/24/ar> and available on our website <https://www.investisgroup.com/en/investors/reporting>.

Investis' management will present the results for the full year 2024 in English in a webcast today at 9:00 a.m. CET. Following the presentation, management will be available to answer questions.

An invitation to the webcast was sent to Investis news subscribers earlier this month. If you did not receive this and wish to attend, please [click here to register](#) by 8:30am CET at the latest to receive the webcast link and dial-in details.

Please connect a few minutes before the webcast begins. The accompanying presentation will be available on our website from 7 a.m. Webcast participants can ask their questions in writing or verbally.

A replay of the webcast will be made available in the afternoon.

Agenda

6 May 2025	Annual General Meeting 2025
27 August 2025	Publication of half-year results 2025

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About the Investis Group

Founded in 1994, the Investis Group is a leading real estate company in the Lake Geneva region. Its portfolio consists almost exclusively of residential properties in the Lake Geneva region with rental apartments in the mid-price segment. It was valued at CHF 1,995 million as of 31 December 2024.

INVESTIS has been listed on the SIX Swiss Exchange since June 2016 (symbol: IREN, security number: 32509429, ISIN CH0325094297). For further information: www.investisgroup.com

SELECTED KEY FIGURES

INVESTIS FINANCIAL KEY FIGURES

CHF 1,000	31.12.2024	31.12.2023 restated
Revenue	152,707	231,530
EBITDA before revaluations/disposals ¹⁾	48,897	50,062
EBIT	274,518	-1,487
Net profit	246,507	-5,402
Net profit excluding revaluation effect ¹⁾	156,503	35,548
Funds from operations (FFO) ¹⁾	45,606	40,612
Total assets ²⁾	2,079,021	1,609,590
Total property portfolio	1,995,247	1,518,026
Interest-bearing financial liabilities	551,000	397,000
Gross LTV ¹⁾	27.6%	26.2%
Deferred tax liabilities	155,957	140,839
Shareholders' equity ²⁾	1,339,505	1,029,243
Equity ratio ²⁾	64.4%	63.9%
Number of employees		
Headcount at end of period	17	2,305
FTE (full-time equivalent, average over the period)	795	1,600

DATA PER SHARE

CHF	31.12.2024	31.12.2023 restated
Share capital	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000
Nominal value per share	0.10	0.10
NAV per share ^{1,2)}	104.91	80.71
NAV per share excluding deferred taxes with regard to properties ^{1,2)}	117.13	91.68
Earnings per share (basic/diluted)	19.32	-0.42
Gross dividend ³⁾	2.60	2.50
Dividend yield ^{1,3)}	2.3%	2.6%
Payout ratio ^{1,3)}	13.5%	n/a
Share price - annual high	112.00	101.50
Share price - annual low	92.00	89.60
Share price at end of period	112.00	97.60
Average number of shares traded per day	2,017	3,115
Market capitalisation at end of period (CHF million)	1,434	1,249

PROPERTIES KEY FIGURES

CHF 1,000	31.12.2024	31.12.2023
Residential investment properties	1,620,480	1,361,482
Commercial investment properties	369,977	147,012
Investment properties under construction	-	263
Properties held for sale	4,791	9,269
Total property portfolio	1,995,247	1,518,026
Total buildings	197	152
Total residential units	2,976	2,477
Average discount rate (real)	3.00%	2.97%
Revenue	64,360	53,077
Like-for-like rental growth ¹⁾	3.4%	3.1%
EBITDA before revaluations/disposals ¹⁾	42,885	33,691
EBIT	148,485	-13,868
Gross rental income (CHF million)	78.4	57.9
Net rental income (CHF million)	76.9	57.4
Vacancy rate	1.9%	0.9%

REAL ESTATE SERVICES KEY FIGURES ⁴⁾

CHF 1,000	31.12.2024	31.12.2023
Revenue	89,948	181,696
of which property management	31%	33%
of which facility services	69%	67%
EBIT	8,783	17,914
EBIT margin	9.8%	9.9%
Rents under management (CHF billion)		1.53

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) 2023 figures restated (Note 4.9).
- 3) Intended distribution per share in accordance with the proposal to the Annual General Meeting.
- 4) Disposal of entire Real Estate Services as per 24 June 2024.