

Ad hoc announcement pursuant to Art. 53 LR

PRESS RELEASE

Ina Invest 2023 half year results: higher rental income and growth in value of the real estate portfolio

- Current rental income increased by 39%
- Value of real estate portfolio grew by CHF 26 million over last twelve months
- EBIT of CHF 4.2 million and net profit of CHF 1.2 million in a challenging market environment
- Sustained demand for living space in urban centres underpins positive outlook

Zurich, 15 August 2023 – Ina Invest, the Swiss real estate company listed on the Six Swiss Exchange (SWX: INA) achieved a positive result in the first half of 2023 in a challenging market environment. The operating result (EBIT) amounted to CHF 4.2 million (HY 2022: CHF 12.0 million). Excluding market value changes, the operating result was up year on year from CHF 1.3 million to CHF 3.4 million. Net profit came to CHF 1.2 million (HY 2022: CHF 17.0 million).

This result was influenced by the increase in rental income of 39% to CHF 7.9 million (HY 2022: CHF 5.7 million) and the market value changes of CHF 0.8 million (HY 2022: CHF 10.7 million). The higher rental income mainly comes from the completed Elefant and HolidayInn & Suites projects. Thanks to strict cost management, third-party operating expenses were reduced by 17% to CHF 3.0 million (HY 2022: CHF 3.6 million). Due to higher interest rates and the increase in borrowed capital, financial expenses rose from CHF 1.8 million to CHF 3.3 million.



Real estate portfolio developing according to plan

In a challenging market environment, the value of Ina Invest's real estate portfolio grew over the last twelve months by 3.1% to CHF 846 million (30.06.2022: CHF 820 million). On the one hand, this growth is attributable to positive market value changes resulting from the steady progress made in key projects such as Bredella West in Pratteln, Lokstadt in Winterthur or the Schaffhauserstrasse project in Zurich. On the other, the quality of the portfolio in terms of locations and the high proportion of residential properties (after development) of over 50% are also crucial factors in this value growth. The HolidayInn Express & Suites projects in Allschwil and the Elefant project in Winterthur were completed successfully and transferred to the portfolio, which led to an increase in rental income. All apartments sold in the tender in Winterthur (38 out of 39 apartments) were handed over to the condominium owners.

Development projects reach key milestones

In the first half of 2023, Ina Invest reached key milestones in the development of its real estate portfolio. Planning permission was granted for the casino at Lokstadt Hallen in Winterthur. The District Plan West of the Bredella project has been processed by the Pratteln town council and submitted to the canton for assessment. Permission is expected to be received in the first half of 2024. The planning application was submitted for the Rue du Valais project in Geneva.

There were delays in individual projects. Recourse proceedings are pending for the Schaffhauserstrasse project in Zurich and the district planning processes of the Préverenges VD and Tivoli NE projects are expected to take some time due to complaints.

Focus remains on sustainability

Ina Invest is pressing ahead with its vision of maintaining and developing one of the most sustainable real estate portfolios in Switzerland and is publishing details of its progress and key figures transparently in its [sustainability report](#). For 2023, Ina Invest is once again targeting a top rating in the GRESB¹ Benchmark Assessment for Real Estate in the Western Europe peer group. It will also be submitting its existing properties for GRESB assessment in order to show the progress that has been made with its transformations.

¹GRESB is the leading rating system for measuring the sustainability performance of real estate companies and real estate funds. Seven different aspects are weighted to produce the "GRESB Score", which contributes significantly to the transparency of the real estate industry in sustainability issues.



Confident outlook

Ina Invest is looking to the future with confidence. Given the ongoing decline in planning applications, which is expected to continue, coupled with positive net immigration, the shortage on the Swiss residential market is likely to further intensify. The high residential share in urban spaces and the great demand for these residential spaces support Ina Invest's strategy. The company will retain its agile position, focusing on the implementation of its strategy with an emphasis on residential properties and sustainable commercial properties in good locations.

In the second half of 2023, Ina Invest will focus on developing its projects and further reducing its operating expenses. A deferred purchase price obligation from the purchase of the CERES Group was repaid after the balance sheet date, which will have a positive effect of CHF 3 million in the income statement in the second half of 2023.

You can find the **Half Year Report 2023** at report.ina-invest.com.

Media and analysts' conference on the 2023 half year results of Ina Invest

Today at 09:00, CEO Marc Pointet and CFO Daniel Baumann will present the 2023 half year results and provide updates on the projects of Ina Invest. You can watch the livestream with audio feed and presentation and ask questions online at ina-invest.com/webcast. To participate by telephone, you can register at ina-invest.com/telefonkonferenz and will then receive your individual dial-in details.

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Ina Invest is an independent Swiss real estate company that develops sustainable spaces to live, work and relax in, with a focus on hybrid real estate that ensures long-term flexibility of use and profitability. Ina Invest, which was created as a spin-off from Implenla, now has one of the largest and most high-potential development portfolios on the Swiss market. The properties are situated in high-quality locations and can be used in a variety of ways. Ina Invest plans to keep on investing and growing while maintaining an above-average development ratio and at least 50% residential space in its portfolio. Ina Invest achieves the highest sustainability standards by taking a holistic approach to sustainability across all parts of the value chain. In addition, the GRESB Real Estate Development Benchmark Assessment found that Ina Invest is one of the most sustainable company in its peer group in Western Europe. Ina Invest has been listed on the SIX Swiss Exchange since June 2020 (INA, CH0524026959). Further information is available at ina-invest.com.