



2024 Business Results

Investor, Analyst and Media Conference
28 February 2025

Unterfeld, Baufeld B1, Baar

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Highlights



Financials:

- Adjusted operating result (EBIT) at CHFm 20.4 (2023: CHFm -8.8)
- One-off charge of CHFm -34.7 due to cancellation of the contract with Implenia leads to a reported EBIT of CHFm -14.2
- Rental income remained constant at CHFm 15.4
- Positive net change in market value of CHFm +15.4 (2023: CHFm -16.3)



Projects:

- Start construction Casino Lokstadt-Hallen
- Building permit of residential project Schaffhauserstrasse Zurich received, construction has started
- Building permit of residential project Rue du Valais Geneva received, construction starts soon
- Building application for Rocket & Tigerli was submitted in September 2024
- On 22 September 2024, people of Baar voted 74.2% in favour of the Unterfeld development plan
- Referendum on Bredella West master plan in Pratteln on 24 November 2024 was also clearly won



Sustainability:

- Very strong GRESB ranking (Development) 98/100
- Best development GRESB rating in the Swiss market!

The background of the slide is a detailed architectural rendering of a modern residential development. The scene is dominated by a large, lush courtyard filled with various types of trees and greenery. In the foreground, a man in a dark blue shirt and cap is seen from behind, looking towards the courtyard. Other people, including children, are scattered throughout the scene, some sitting on the grass and others walking. The buildings are multi-story, with balconies and large windows, and are integrated with the greenery. The sky is bright blue with scattered white clouds.

Financials

Key Financial Figures

ASSETS

38 properties

862 Portfolio market value
CHFm

NAV

21.98
CHF

Equity per share NAV

FINANCING STRUCTURE

45.2%

Equity ratio

40.9%

Loan-to-value (LTV)

KEY DATA FINANCING

2.1 %

interest rate of financial liabilities (period)

< 1 year

Average interest rate maturities

FUNDING CAPACITY

52 Open credit lines
CHFm

79 Loan capacity to 50% LTV
CHFm

Consolidated income statement

In CHF thousands	Note	01.01. - 31.12.2024	01.01. - 31.12.2023
Rental income from properties	2.8	15'448	15'168
Income from the sale of promotional properties	2.1	1'150	-
Other direct operating income	2.7	3'589	4'795
Operating income		20'187	19'963
Gains from change in fair value of investment properties	2.2	19'251	4'300
Losses from change in fair value of investment properties	2.2	(3'879)	(20'606)
Result from change in fair value of investment properties		15'372	(16'306)
Result from disposal of investment properties	2.2	-	215
Direct rental expenses	2.8	(2'793)	(2'726)
Direct expenses from the sale of promotional properties	2.1	(751)	-
Other direct operating expenses	2.7	(3'229)	(3'012)
Direct operating expenses		(6'773)	(5'738)
Personnel expenses	4.2	(3'675)	(3'282)
Other operating expenses	2.9	(39'348)	(3'637)
Other operating expenses		(43'023)	(6'919)
Operating result (EBIT)		(14'237)	(8'785)
Financial expenses	3.2	(7'540)	(7'539)
Earnings before income taxes		(21'777)	(16'324)
Income taxes	4.1	4'342	5'079
Net result		(17'435)	(11'245)

Rental income from properties: mainly attributable to the three investment properties Bredella Mid and East in Pratteln, Elefant in Winterthur, BaseLink in Allschwil and Petite Lancy

Income from the sale of promotional properties: sale of the last apartment in Lokstadt Tender

Other direct operating income: recurring income of CHFm 2 from side services in Pratteln and a profit from an early settlement of a deferred purchase price obligation (Ceres Group)

Result from change in fair value of investment properties mainly driven by the positive results on the properties under development such as Lokstadt LRT, Rue du Valais, Geneva, Schaffhauserstrasse Zürich and Bredella Pratteln

Direct and other direct operating expenses:

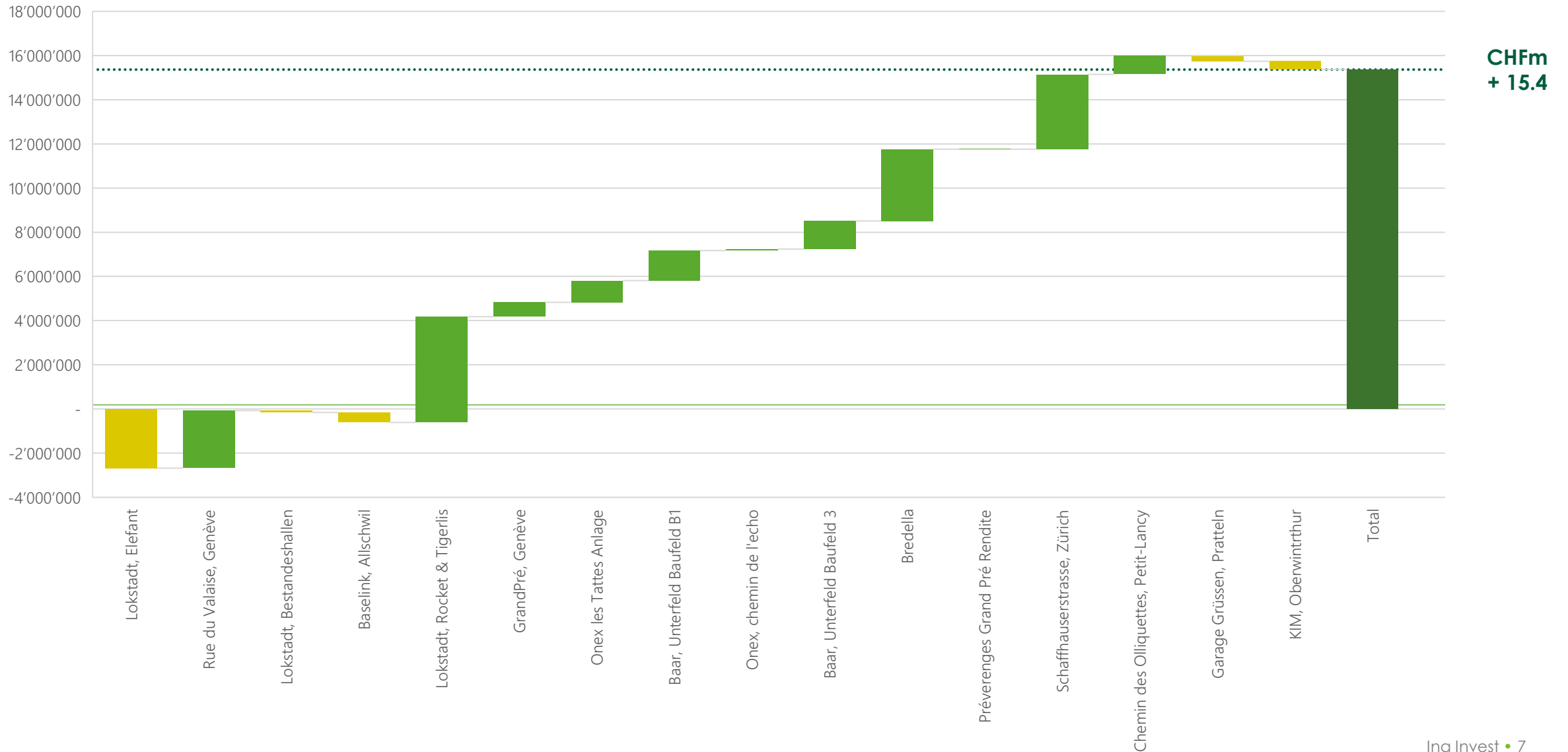
Mainly impacted by a one-time P&L impact of CHFm -34.7 due to the early termination of the long-term contracts with Implenia

**...lead to a reported EBIT of CHFm -14.2
and an adjusted EBIT of CHFm 20.4** (before extraordinary items)

Financial expenses at the previous year's level despite higher credit volume thanks to lower interest rates

**... lead to a reported net result of CHFm -17.4
and an adjusted net result of CHFm +10.7** (before extraordinary items after tax)

Result from change in fair value



Consolidated balance sheet

In CHF thousands	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		5'977	8'415
Trade accounts receivable		507	3'466
Other current receivables	2.4	7'021	5'686
Promotional properties	2.1	20'478	21'738
Investment properties held for sale	2.2	-	13'719
Accrued income and prepaid expenses	2.5	1'081	877
Total current assets		35'064	53'901
Investment properties	2.2	816'715	773'532
Tangible fixed assets		1'681	1'691
Intangible assets	2.3	22'251	22'110
Other non-current receivables	2.6	-	4'440
Total non-current assets		840'647	801'773
Total assets		875'711	855'674

Promotional properties: condominium projects, measured at the lower of acquisition cost and fair value

Investment properties: Investment property portfolio, measured at fair value

Intangible Assets: include the purchase rights for the land in Préverenges, recognized at acquisition costs

In CHF thousands	Note	31.12.2024	31.12.2023
Liabilities and equity			
Current financial liabilities	3.1	347'255	317'861
Trade accounts payable		2'884	5'620
Advance payments from buyers	2.2	-	4'220
Other current liabilities	2.4	13'819	1'500
Accrued expenses and deferred income	2.5	34'640	5'962
Total current liabilities		398'598	335'163
Non-current financial liabilities	3.1	5'000	17'747
Deferred tax liabilities	4.1	76'294	80'620
Other non-current liabilities	2.6	-	8'042
Total non-current liabilities		81'294	106'409
Total liabilities		479'892	441'572
Share capital	3.5	497	293
Capital reserves	1.2	326'262	210'597
Treasury shares	3.5	(206)	(185)
Retained earnings	3.5	37'168	12'246
Equity attributable to shareholders of Ina Invest Holding Ltd		363'721	222'951
Minority interests	1.2	32'098	191'151
Total equity		395'819	414'102
Total liabilities and equity		875'711	855'674

Current liabilities includes mortgage loans on investment properties with a term of less than 12 months, the open payment for the early termination of the contract with Implenia and other current liabilities

Non-current financial liabilities includes a long-term mortgage loan and the deferred tax liabilities (calculated based on the temporary differences between FER and the tax balance sheet)

Equity: development between the line items mainly influenced by the merger 1. HY 24



Sustainability

We want to maintain and continuously develop one of the most sustainable real estate portfolios in Switzerland

Bredella, Pratteln (BL)

GRESB Results 2024



GRESB Development Benchmark Report



All projects with SNBS certification SNBS

Comments:

- Very strong GRESB ranking (Development) with improvement by three points to 98/100 compared to last year
- 5 of 5 Stars (2023: 4 of 5 Stars); Green Star
- Best development GRESB rating in the Swiss market!

GRESB Standing Investment Benchmark



Comments:

- Improvement of 10 points compared to the previous year
- gain of the second GRESB star; Green Star



Outlook

Lokstadt-Hallen, Winterthur (ZH)

Confident outlook



Upcoming project milestones

- Continue construction of the Casino in Lokstadt-Hallen (handover to tenant SwissCasinos by mid-2025)
- Start of construction of the Rue du Valais project in Geneva
- Submission building application for Rocket&Tigerli
- Building permit Rocket & Tigerli Winterthur



Market

The market environment for real estate in Switzerland remains favorable.

- The population in Switzerland is expected to grow by 1% annually
- Interest rates remain low
- Unbroken high demand for residential space in urban centres

- **Ina Invest will propose to the Annual General Meeting a dividend of CHF 0.20 per share**
- **The Board of Directors is proposing a merger with Cham Group to the shareholders at the AGM**



Q&A



Thank you.

Bredella, Pratteln (BL)

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