



2024 Half Year Business Results

**Media and analysts' conference
20 August 2024**

Unterfeld, Baufeld B1, Baar



Technical note

Please note that questions can only be asked by telephone.

To participate in the Q&A session at the end of this presentation, please register for the telephone conference at

ina-invest.com/telefonkonferenz

Agenda

Highlights	4
Financials	5
Projects	11
Sustainability	22
Outlook	24

Highlights



Financials:

- Operating result (EBIT) of CHFm 6.9; corresponds to an increase of +63% (HY 2023: CHFm 4.2)
- Profit CHFm 2.1; corresponds to an increase of +78% (HY 2023: CHFm 1.2)
- Positive net change in market value of CHFm +4.3 (HY 2023: CHFm 0.8)



Projects:

- Start construction Casino Lokstadt-Hallen
- Building permit of residential project Schaffhauserstrasse Zurich received
- Building permit of residential project Rue du Valais Geneva received
- Pratteln residents' council (Einwohnerrat) approves Bredella West master plan



Sustainability:

- Sustainability Report 2023 published
- New: all development projects with CO2 budgets



Corporate:

- Merger successfully completed with 99.64% approval (AGM 3 April 2024)
- Stable shareholder base with affinity for real estate

Financials

Key Financial Figures

ASSETS

39 properties

847 Portfolio market value
CHFm

NAV

22.99
CHF

Equity per share NAV

FINANCING STRUCTURE

48%

Equity ratio

39%

Loan-to-value (LTV)

KEY DATA FINANCING

2.3 %

interest rate of financial liabilities (period)

< 1 year

Average interest rate maturities

FUNDING CAPACITY

53 Open credit lines
CHFm

92 Loan capacity to 50% LTV
CHFm

Consolidated income statement

in CHF thousands	Note	01.01. – 30.06.2024	01.01. – 30.06.2023
Rental income from properties	2.5	7,569	7,867
Income from the sale of promotional properties	2.1	1,100	–
Other direct operating income		951	1,135
Operating income		9,620	9,002
Gains from change in fair value of investment properties	2.2	8,860	4,394
Losses from change in fair value of investment properties	2.2	(4,546)	(3,572)
Result from change in fair value of investment properties		4,314	822
Direct rental expenses		(1,217)	(952)
Direct expenses from the sale of promotional properties	2.1	(706)	–
Other direct operating expenses		(1,314)	(1,021)
Direct operating expenses		(3,237)	(1,973)
Personnel expenses		(1,802)	(1,676)
Other operating expenses		(1,974)	(1,933)
Other operating expenses		(3,776)	(3,609)
Operating result (EBIT)		6,921	4,242
Financial expenses	3.4	(4,025)	(3,262)
Earnings before income taxes		2,896	980
Income taxes	4.1	(763)	215
Profit		2,133	1,195

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

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

Other direct operating income: recurring income of CHFm 1 from side services in Pratteln

Result from change in fair value of investment properties mainly driven by the positive results on the properties under development and on the negative result on portfolio properties

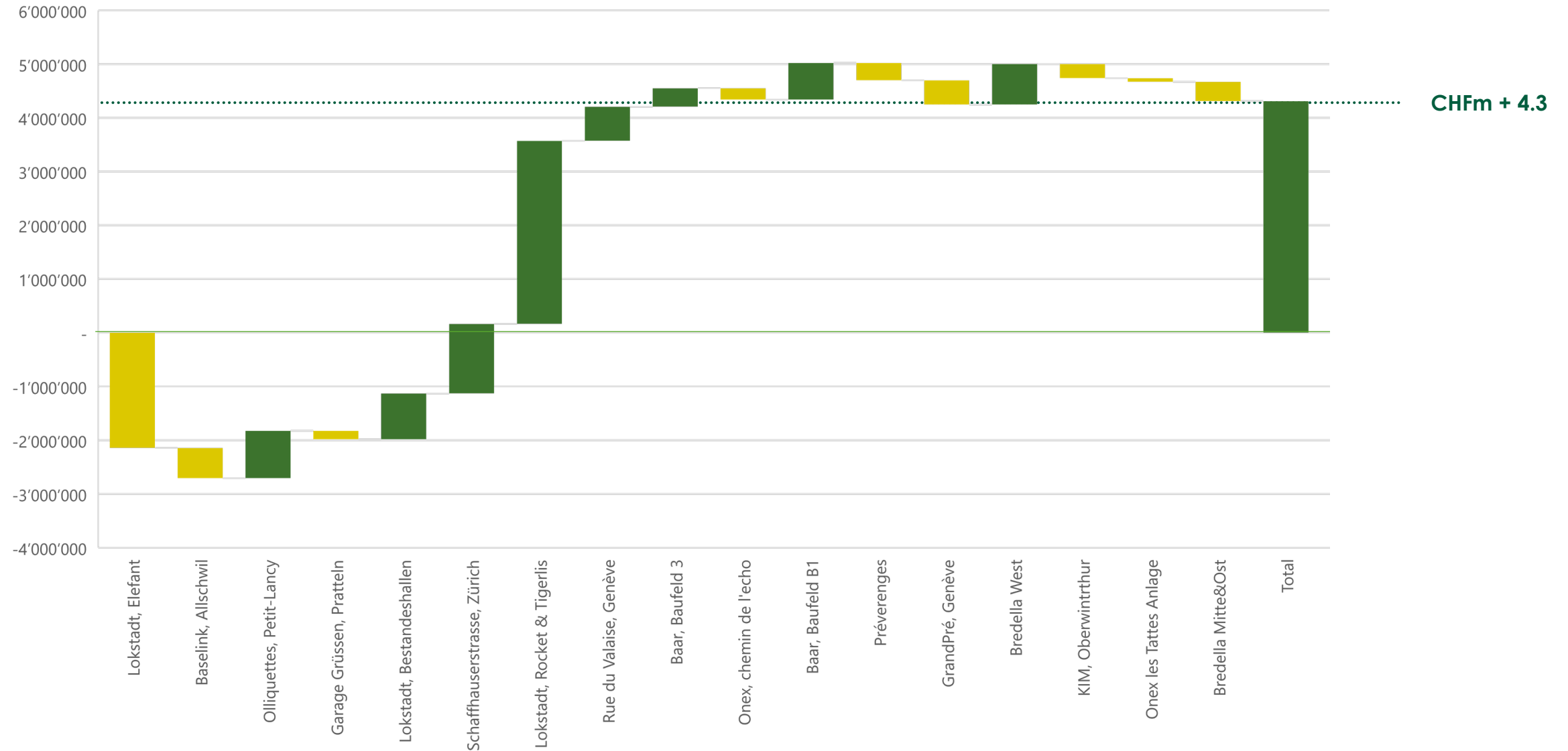
Direct and other direct operating expenses: Increase of CHFm 0.7 mainly due to one-time costs in the first half 2024

...lead to an EBIT of CHFm +6.9

Financial expenses: increase by CHFm 0.8 to CHFm 4.0 as a result of higher interest rates and increased loans

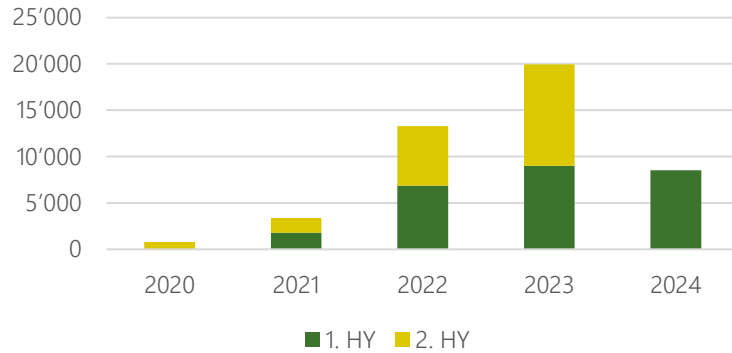
... lead to a net result of CHFm 2.1

Result from change in fair value

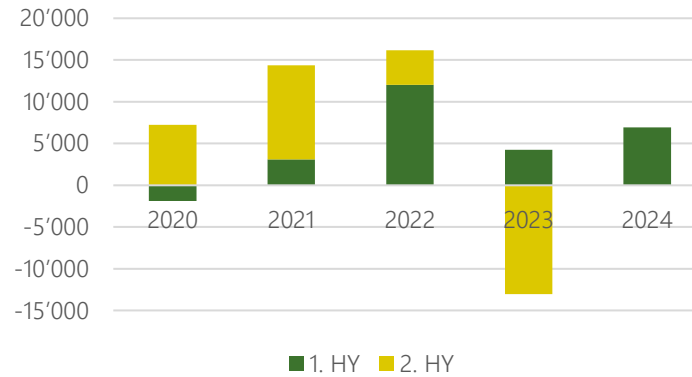


Income statement since inception

Rental Income & other direct operating Income

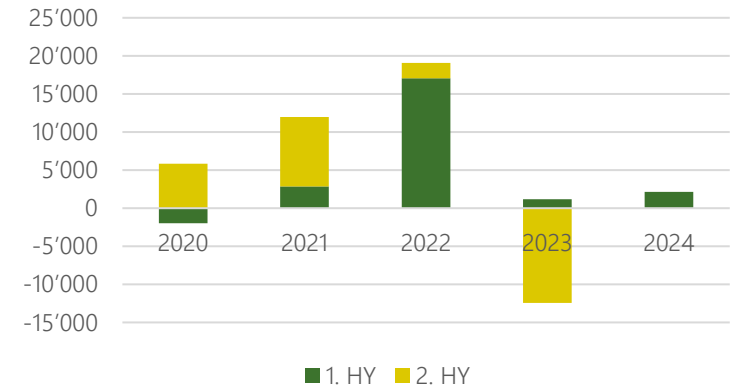


Operating Result (EBIT)

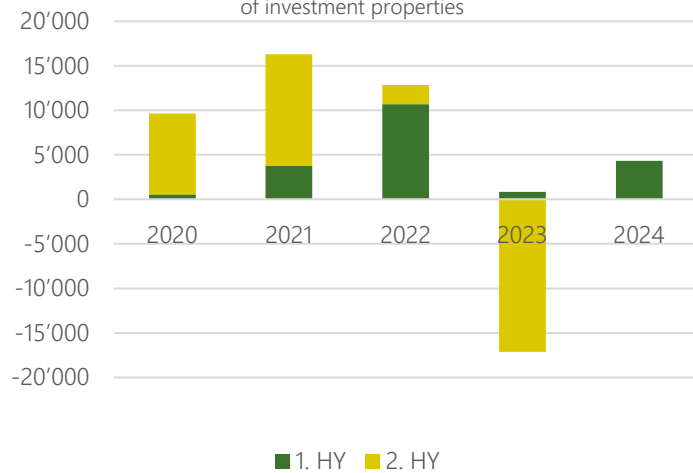


In CHF thousands

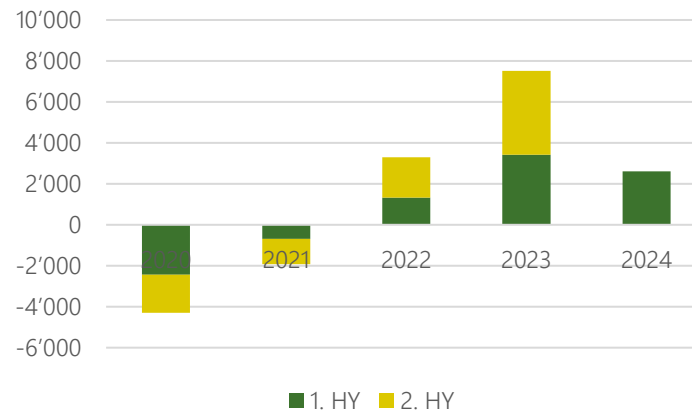
Net Result



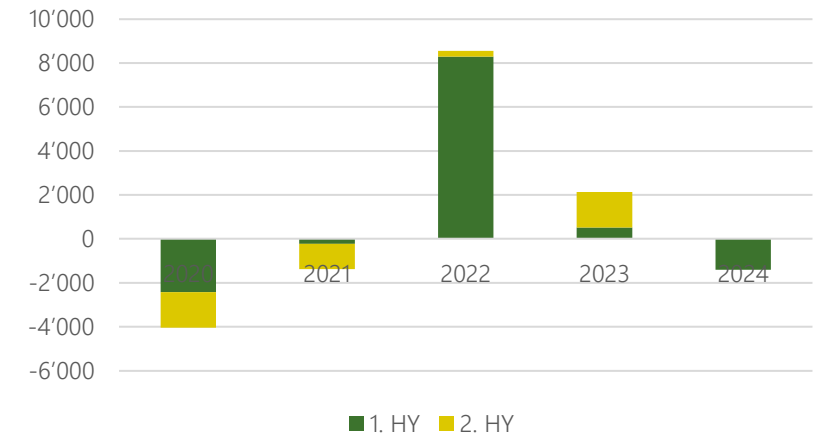
Result from change in fair value of investment properties



Operating Result (EBIT) w/o Result from change in fair value



Net result w/o Result from change in fair value



Consolidated balance sheet

in CHF thousands	Note	30.06.2024	31.12.2023
Assets			
Cash and cash equivalents		4,529	8,415
Trade accounts receivable		1,879	3,466
Other current receivables		6,528	5,686
Promotional properties	2.1	21,148	21,738
Investment properties held for sale	2.2	13,719	13,719
Accrued income and prepaid expenses		1,621	877
Total current assets		49,424	53,901
Investment properties	2.2	786,696	773,532
Tangible fixed assets		1,704	1,691
Intangible assets	2.3	21,960	22,110
Other non-current receivables		4,654	4,440
Total non-current assets		815,014	801,773
Total assets		864,438	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	30.06.2024	31.12.2023
Liabilities and equity			
Current financial liabilities	3.1	326,637	317,861
Trade accounts payable		3,627	5,620
Advance payments from buyers		4,200	4,220
Other current liabilities		3,705	1,500
Accrued expenses and deferred income		3,171	5,962
Total current liabilities		341,340	335,163
Non-current financial liabilities	3.1	17,747	17,747
Deferred tax liabilities		81,366	80,620
Other non-current liabilities		8,496	8,042
Total non-current liabilities		107,609	106,409
Total liabilities		448,949	441,572
Share capital	3.2	497	293
Capital reserves	3.2	326,160	210,597
Treasury shares		(2)	(185)
Retained earnings		54,152	12,246
Equity attributable to shareholders of Ina Invest Ltd		380,807	222,951
Minority interests	3.2	34,682	191,151
Total equity		415,489	414,102
Total liabilities and equity		864,438	855,674

Current financial liabilities: mortgage loans on investment properties with a term of less than 12 months

Non-current financial liabilities: deferred purchase price payable Ceres and a mortgage loan on investment properties

Deferred tax liabilities: calculated based on the temporary differences between FER and the tax balance sheet

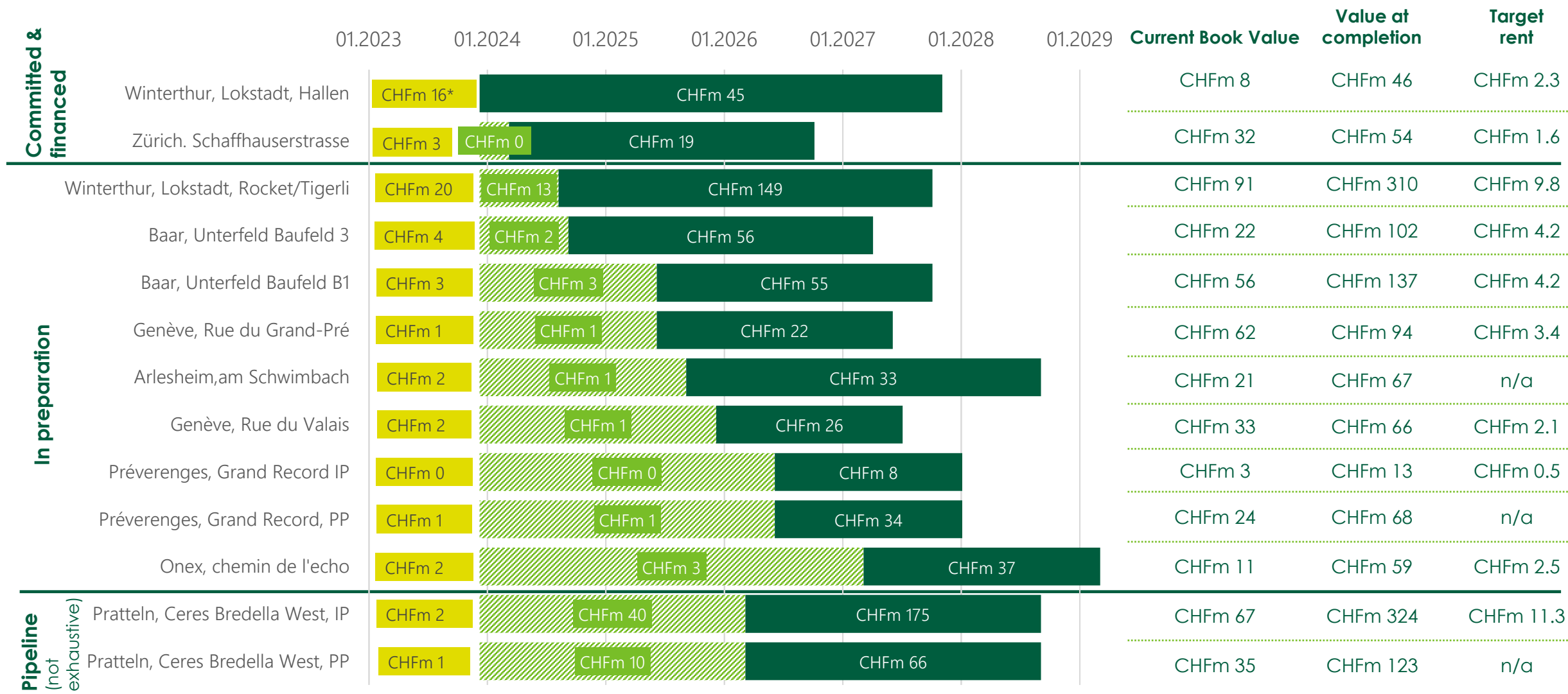
Equity: development between the line items mainly influence by the merger



Projects

Lokstadt, Winterthur (ZH)

Project pipeline



*40% of the CAPEX covered by Implenia

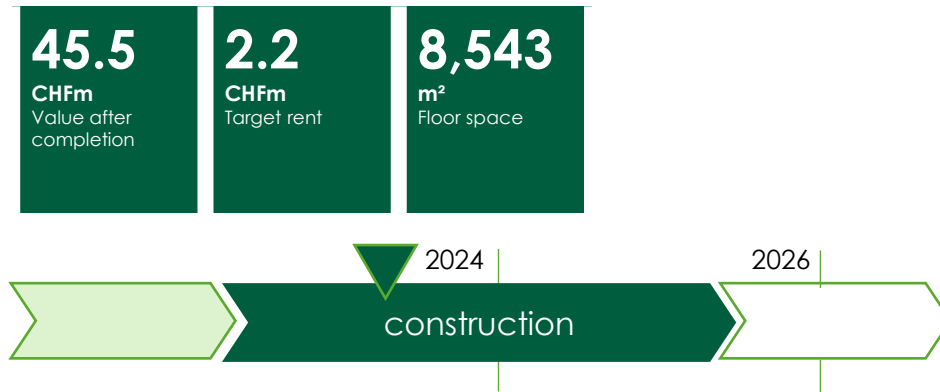
IP: Investment Property / PP: Promotional Property

All future related figures are estimated based on a best guess as per 30. June 2024 and might be subject to change

Lokstadt-Hallen, Winterthur ZH

under construction

Key figures

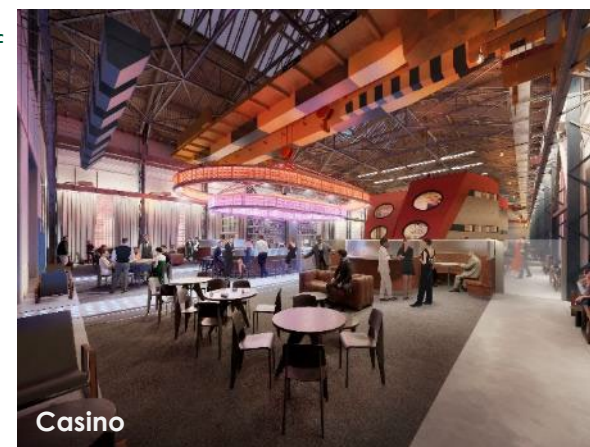


Meilensteine

- ✓ Masterplan approved
- ✓ Building permit received
- ✓ Kindergarten over 1200m² completed and handed over to the city of Winterthur (lease >20 years)
- ✓ Lease agreement over 4300m² signed with SwissCasinos (>20 years)
- ✓ Casino concession approved
- Rental agreement for 3000m² fitness centre/restaurant in progress

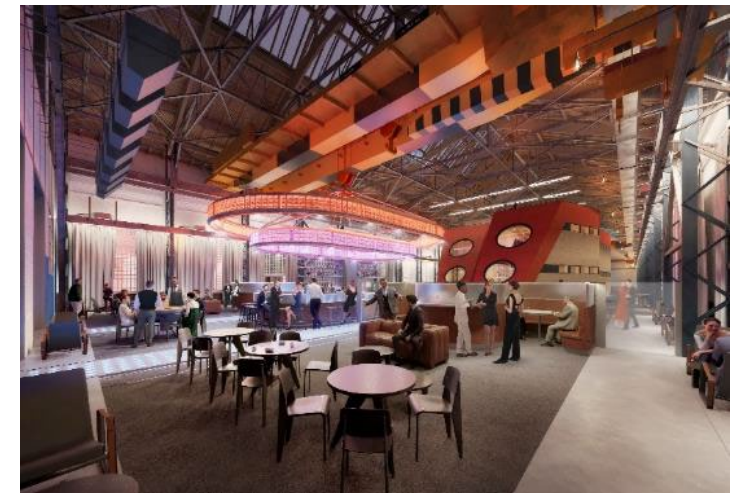
Sustainability

- SIA energy efficiency path for the entire site
- District heating and cooling connection
- Conservation of the industrial buildings



Lokstadt-Hallen, Winterthur ZH

under construction



Casino under construction, summer 2024

Entering the next growth phase

Next milestone is a CHF 1.2 bn portfolio by 2026

Next key projects in pipeline

Zurich ZH

Schaffhauserstrasse
60 Apart., 14 parking



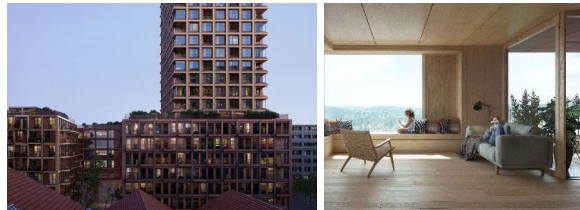
Genève GE

Rue du Valais
60 apartments



Winterthur ZH

Rocket & Tigerli
251 Apart., 1 Hotel

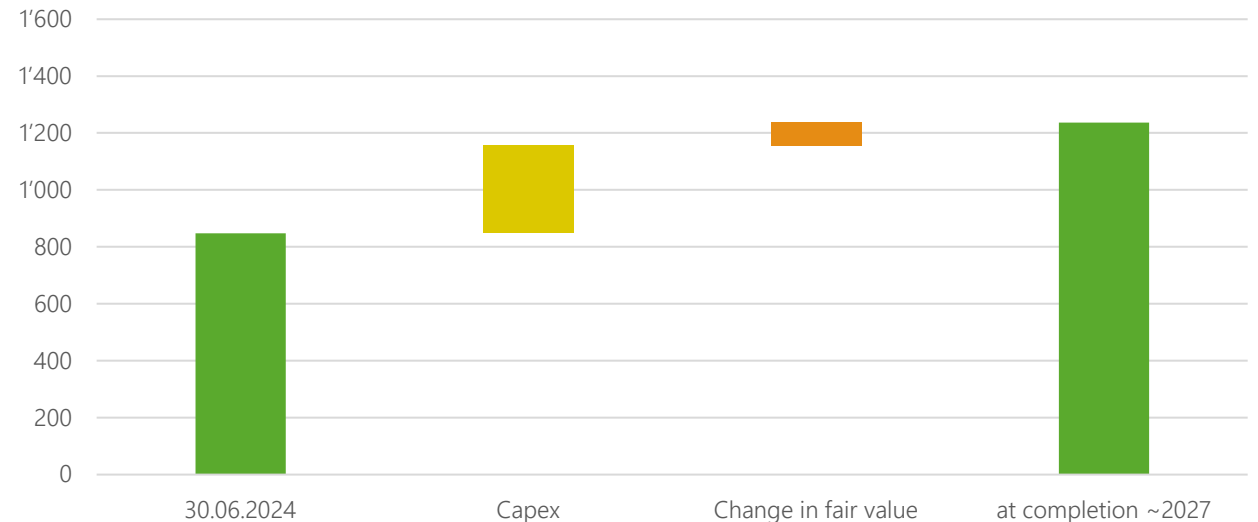


Baar ZG

Plot 3
Headquarters



- **Acceleration of project pipeline** with significant progress across key projects
- Ensuring additional **15 CHFm rental potential**
- **Projects about to enter construction phase** within the next 6-12 months
- **Rent stabilization** will be reached earlier than expected
- Unlocking **economics of scale**
- Cash-flow accretive and **generating additional dividend potential**
- **Strengthening of ESG profile** and lowering carbon emission footprint



Schaffhauserstrasse, Zurich

Key figures



Project

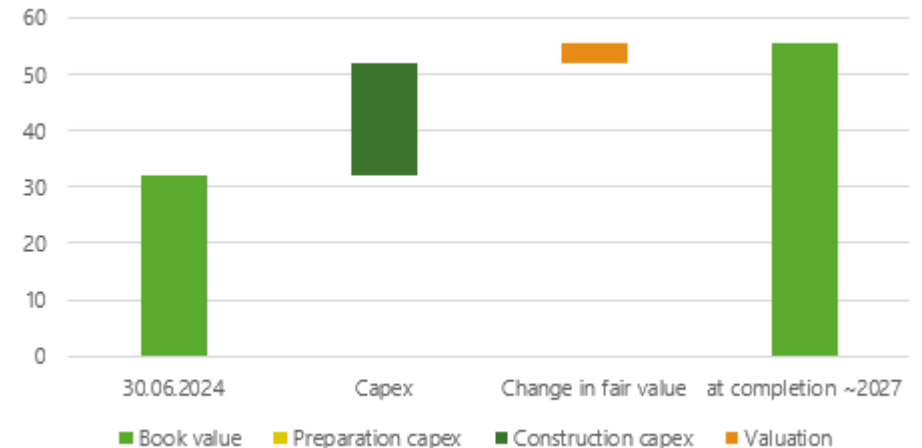
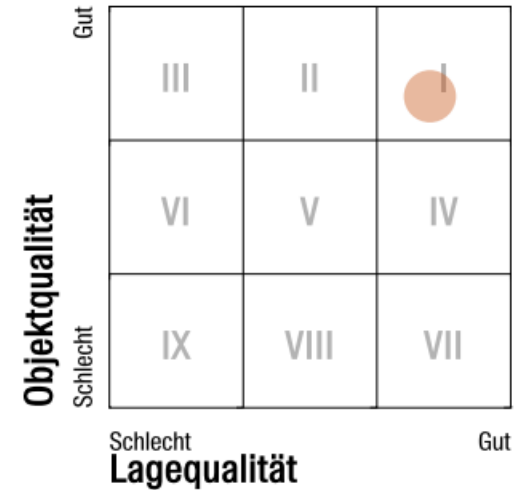
- Residential project in timber hybrid construction
- The building will offer 60 modern small flats, 15 parking spaces
- Great location, within walking distance to University of Zurich Irchelpark

Milestones

- ✓ Building permit received

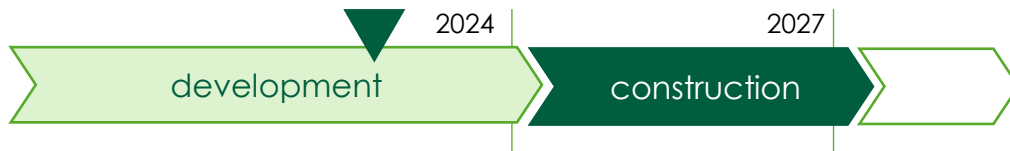
Sustainability

- SNBS Gold
- Timber hybrid construction & photovoltaic installations
- Geothermal probes with a heat pump



Rue du Valais, Genève

Key figures



Project

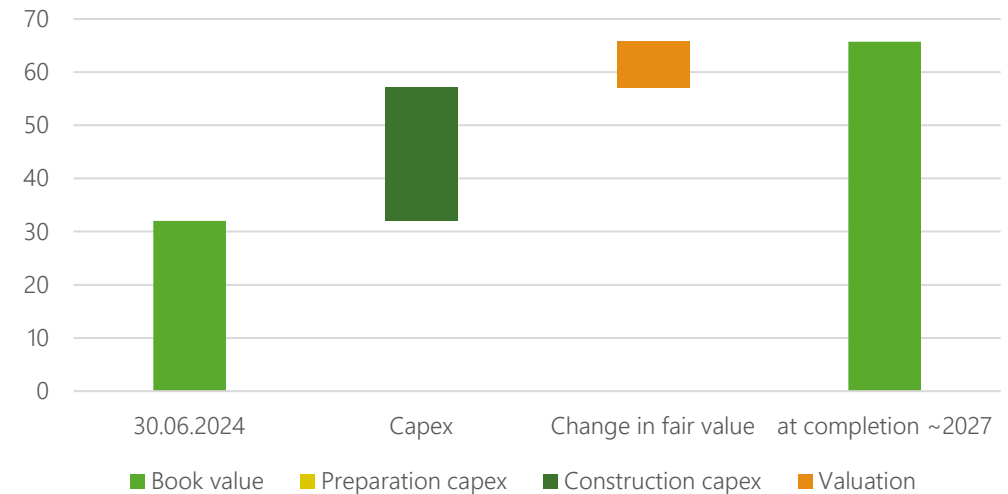
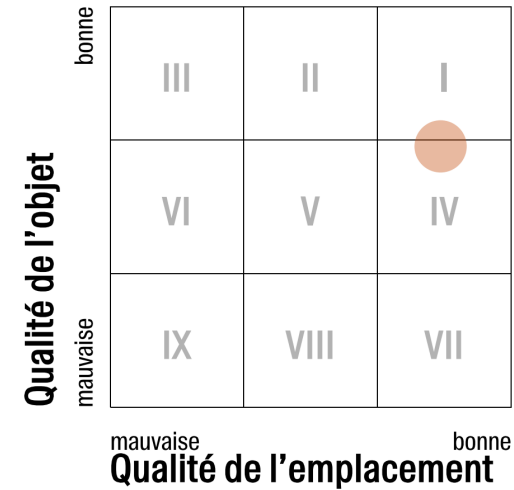
- Great re-development potential in line with Ina Invest's business plan
- The building has been used exclusively for offices. The plan is to transform and raise the building for primarily residential use
- The building will offer modern small flats as well as office and retail space
- Great location, within walking distance of Geneva's Cornavin train station

Milestones

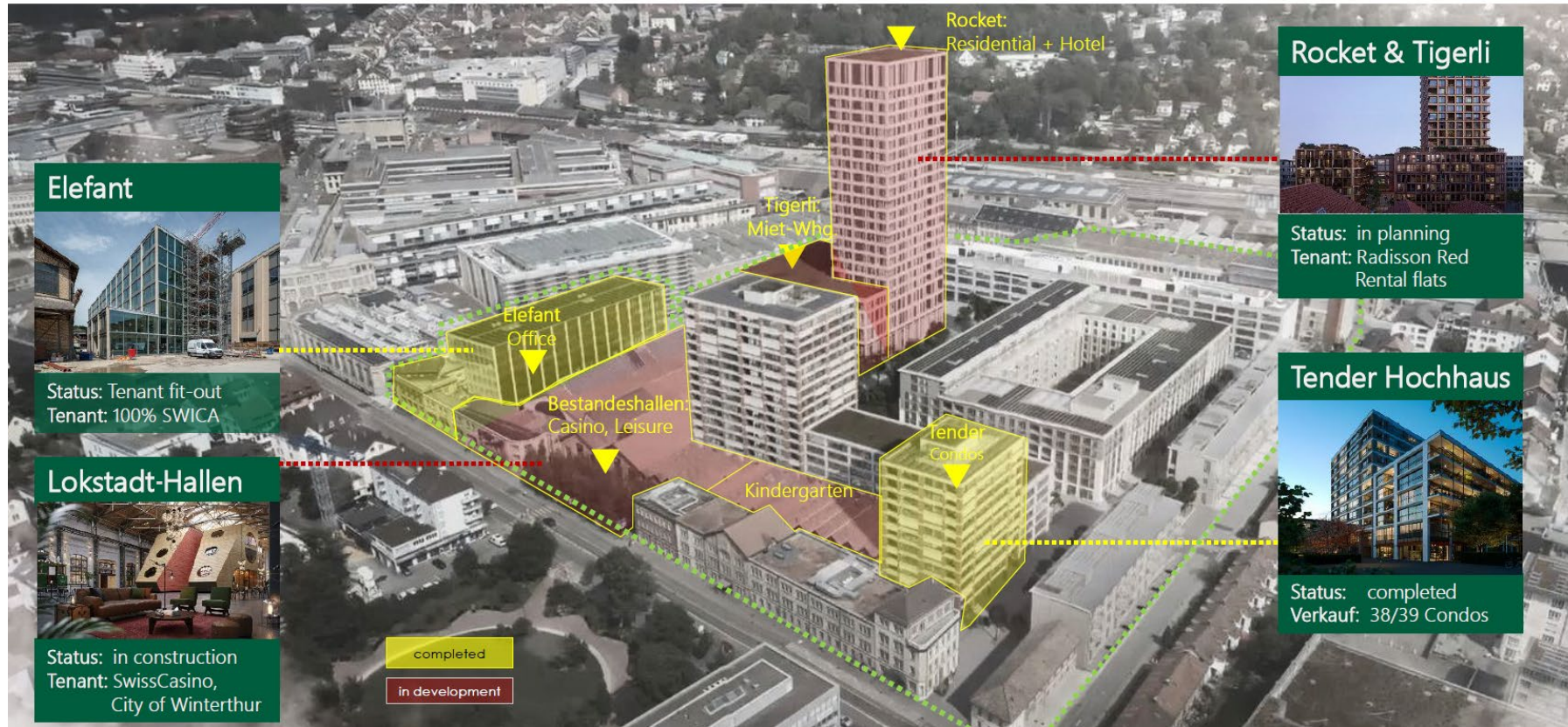
- ✓ Building permit received

Sustainability

- Parking for electric bicycles but no car parking



Lokstadt, a new urban center for Winterthur



Appealing real estate fundamentals

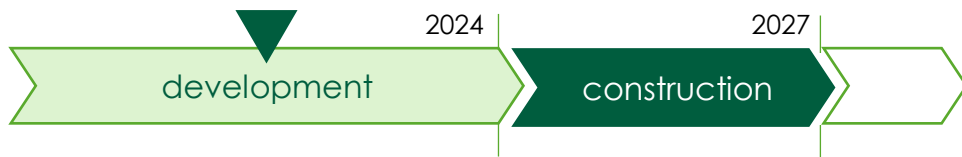
Residential: strong demand, limited supply

- 0.20% vacancy rate district Winterthur
- 15.4% population growth between 2010-2022 (amongst fastest growing cities in Switzerland)
- Forecast population growth for Canton Zurich +28.9% between 2020 and 2025

Source: BFS, 2024

Rocket & Tigerli (Lokstadt), Winterthur

Key figures

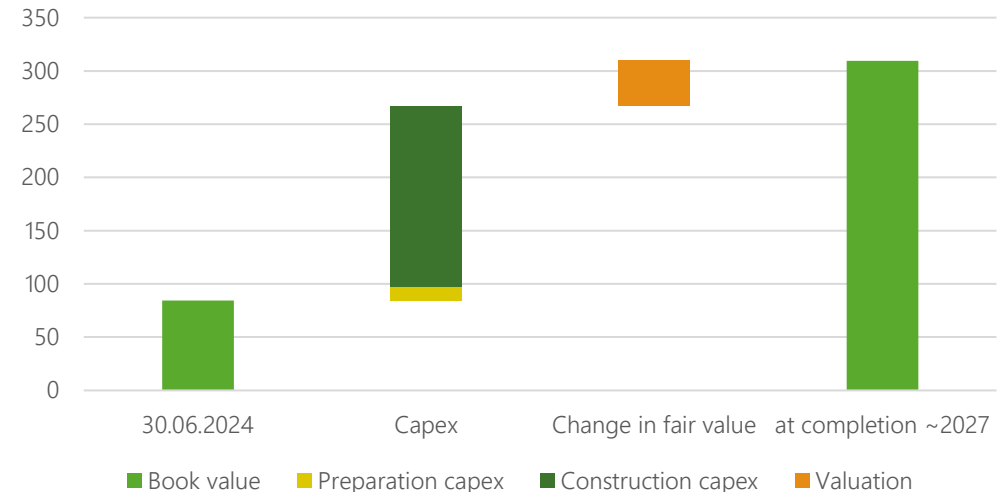
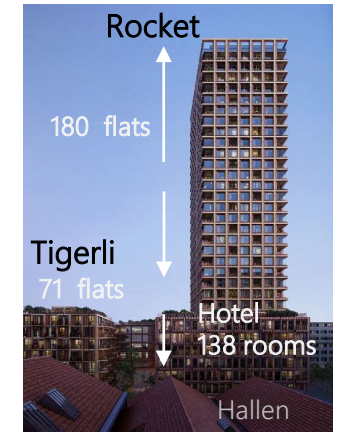
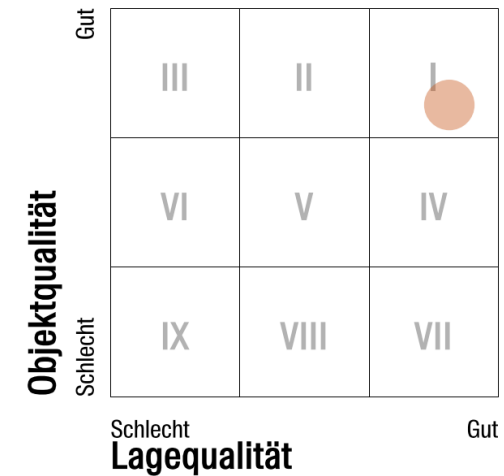


Milestones

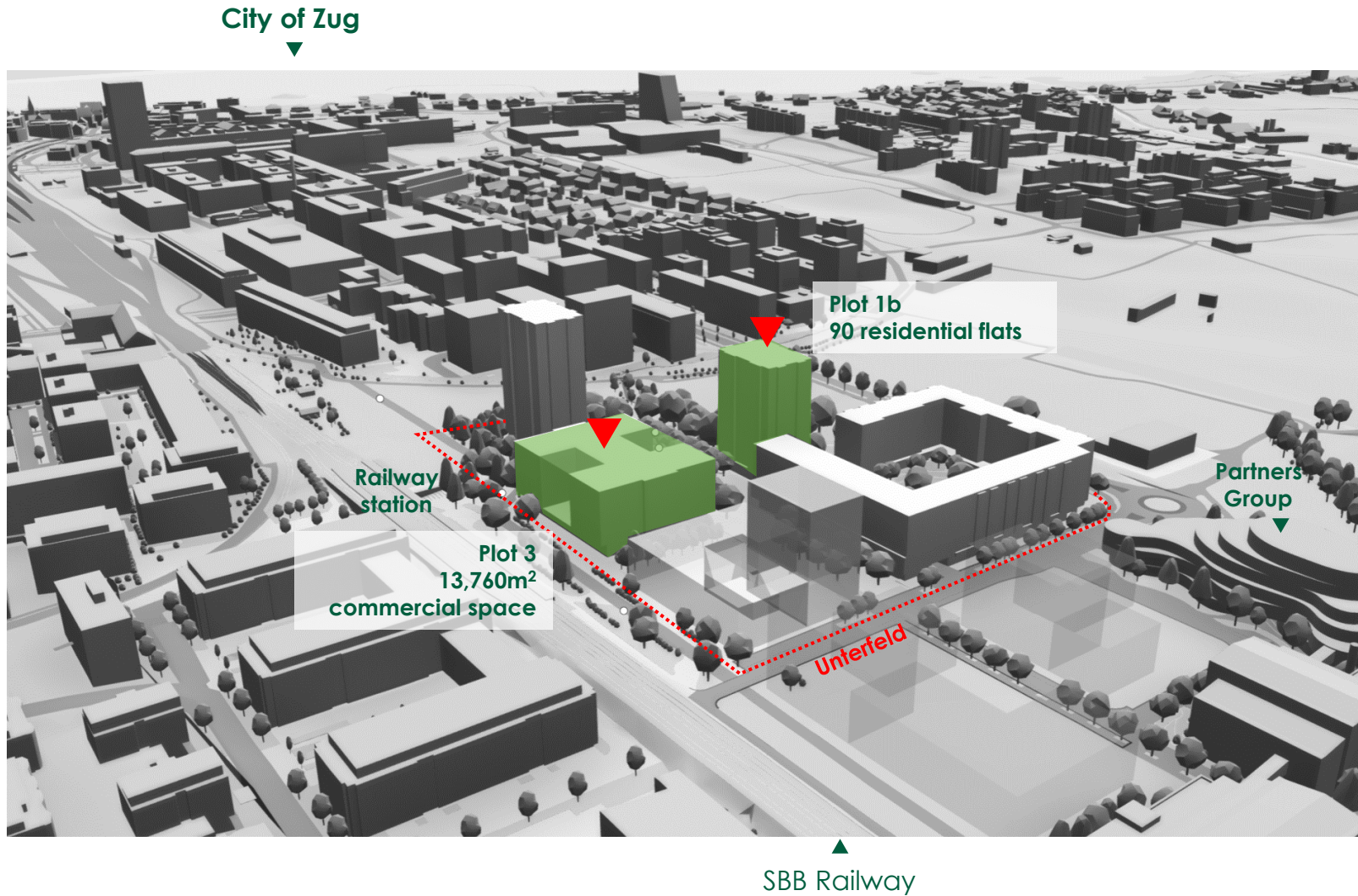
- ✓ Masterplan approved
- ✓ Architectural competition is executed (Schmidt Hammer Lassen Architects)
- ✓ Hotel lease contract >20 years signed (RadissonRED)
- Building application in preparation (Q3 2024)
- Rocket: includes **180 rental flats and 138 hotel rooms**
- Tigerli: includes **71 rental flats** and some commercial spaces on the ground floor

Sustainability

- SIA Energy Efficiency Path throughout the entire site & SNBS Gold for Rocket
- Photovoltaic installations as part of the roofscape
- Timber hybrid construction



Site development: Unterfeld, Baar ZG



Dynamic area in Baar

- New headquarter Partners Group (~ CHFm 250 investment) adjacent to Unterfeld site
- Office availability rate 4.1%

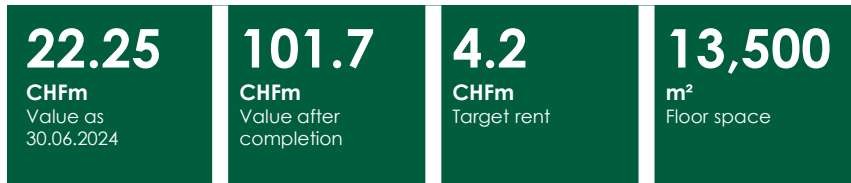
Source: JLL, Office Market Report 2024

Plot 3:



Unterfeld Plot 3, Baar

Key figures

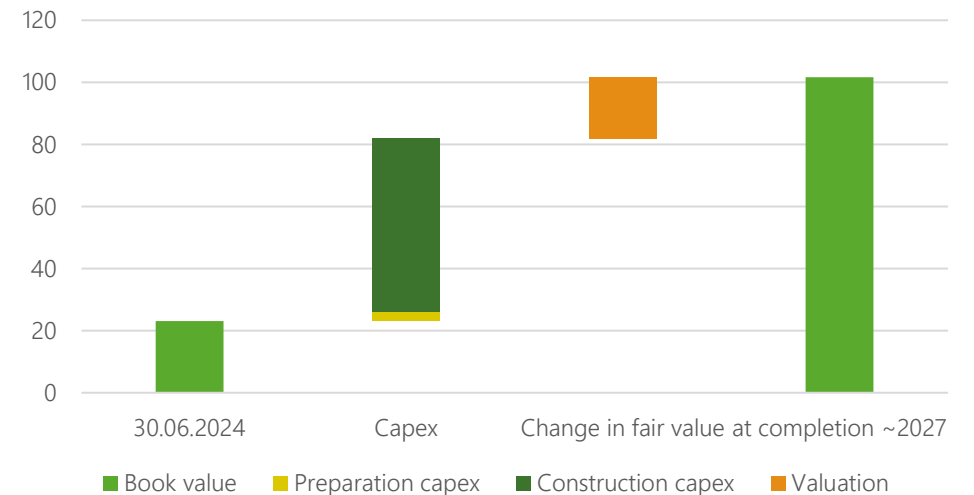
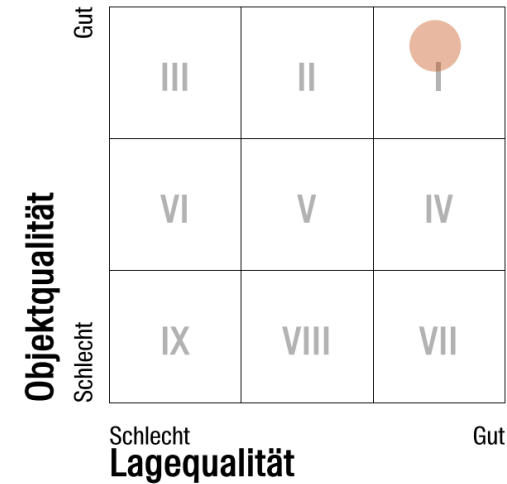


Milestones

- ✓ Competition process completed
- ✓ Zoning plan approved
- ✓ preliminary project completed
- ✓ Preliminary contract concluded for Migros on ground floor
- Voting development plan (Bebauungsplan) Q3 2024
- Building application Q1 2025
- Begin construction Q3 2025

Sustainability

- SNBS Gold
- Energy generation via the water temperature of Lake of Zug (Circulago)
- Timber hybrid construction & photovoltaic installations





Sustainability

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

Bredella, Pratteln (BL)

Sustainability Report

50%



of the development portfolio in timber and timber-hybrid construction

1.7 M kWh



forecast annual yield of solar power on development projects

100%



of the development portfolio with a building or site label

87%



forecast proportion of renewable energies for heat generation in the development portfolio

90%



forecast proportion of renewable energies in the electricity mix

10.3 kg



CO₂/m²a average construction emissions in development projects

3.6 kg



CO₂/m²a average operating emissions in development projects

4.7 kg



CO₂/m²a average greenhouse gas emissions regarding mobility *

95%



of real estate in public transport class A and B

124.7



kWh/m²a energy intensity in the operating portfolio (including rental energy)

4.7 kg



CO₂e/m²a emissions intensity in the operating portfolio (including rental energy)



Outlook

Lokstadt-Hallen, Winterthur (ZH)

Confident outlook



Upcoming project milestones

- Continue construction Casino in Lokstadt-Hallen (handover to tenant SwissCasinos by mid-2025)
- Start of construction for Schaffhauserstrasse Zurich
- Submission building application for Rocket/Tigerli
- Votation over development plan (Bebauungsplan) for Unterfeld Baar Baufeld 3, 3Q 2024
- Votation over Master Plan Bredella West in Pratteln, 4Q 2024
- Start of construction for Rue du Valais in Geneva



Market

The market environment for real estate in Switzerland remains favorable:

- Interest rates expected to remain stable or falling slightly in 2nd semester, which will lower capital costs
- Inflation is low and construction prices are stable or falling slightly
- Demand for specific commercial space good (ex. manufacturing, logistics); demand for office space more selective
- Net immigration will further increase demand for residential space for condos and rental flats in good locations

- **Ina Invest intends to distribute a proportion of the operating result as a dividend for the first time for the financial year 2024.**
- **Ina Invest is reaffirming its medium-term targets of a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%.**



Q&A



Thank you.

Bredella, Pratteln (BL)

Contact

Ina Invest Ltd
Thurgauerstrasse 101A
8152 Glattpark (Opfikon)
Switzerland

T +41 44 552 97 00

info@ina-invest.com
ina-invest.com



[Follow us on LinkedIn](#)



[Follow us on Youtube](#)

A unique proposition in the Swiss real estate market

Company overview

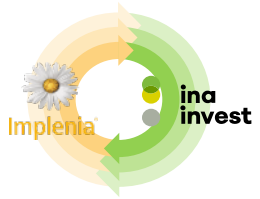


>6%
Ø ROE after
ramp-up



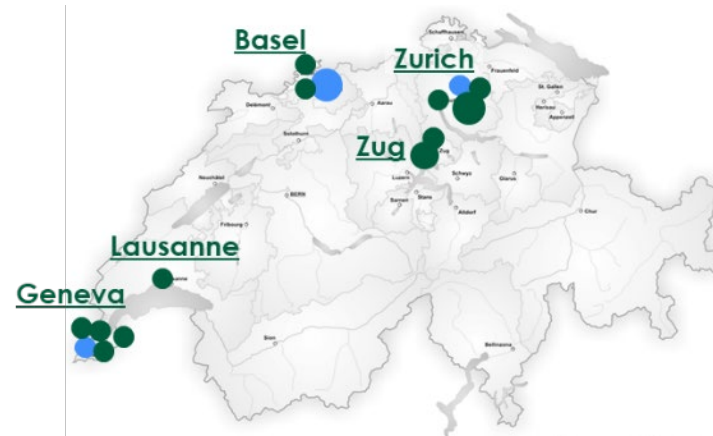
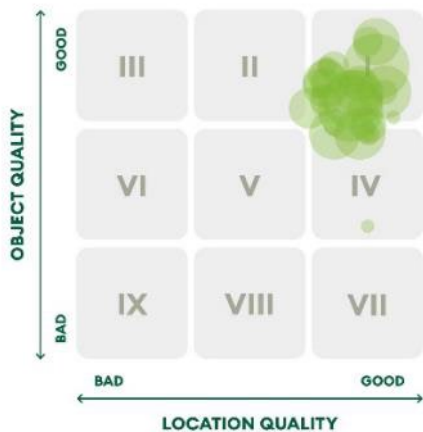
G R E S B[®]
95/100 Points

**One of Switzerland's
most sustainable** development portfolio



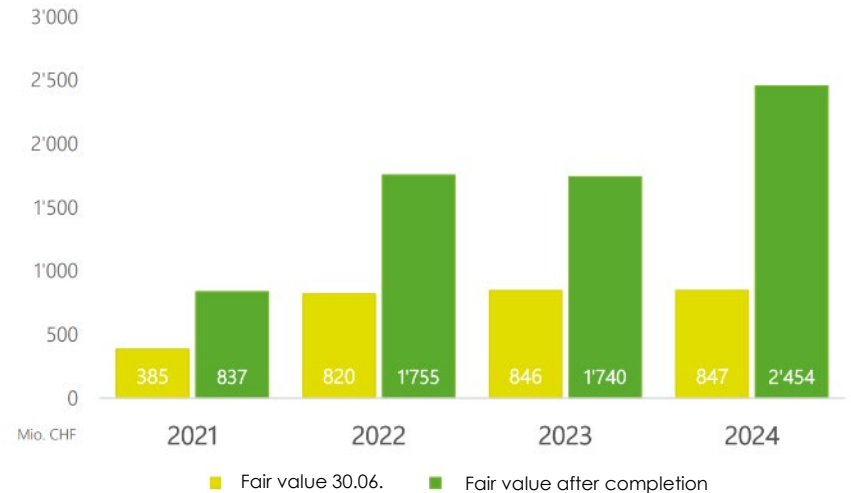
**Proven excellent and efficient
collaboration with Implenia**

Top quality and diversified portfolio



Portfolio development

2021-2024 Gross asset value



A clear strategic setup

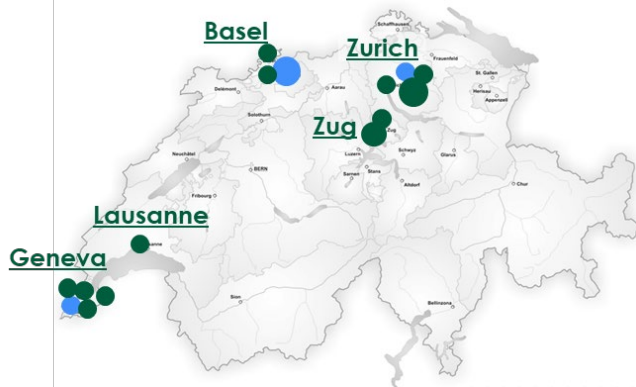
Business / Investment / Portfolio Strategy

In Transaction: ~15%

Dynamic Portfolio: 2/3 Investment properties ; 1/3 properties in development

1 Locations only across Switzerland in urban and semi-urban areas

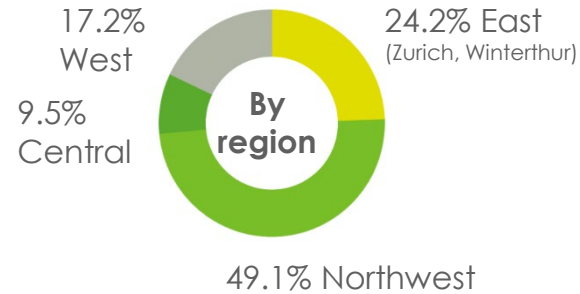
Actual:



2 Balanced portfolio mix by region:

- 1/3 East (Zurich, Winterthur)
- 1/6 Central (Zug, Lucerne)
- 1/6 Northwest (Basel Region)
- 1/3 West (Geneva, Lausanne)

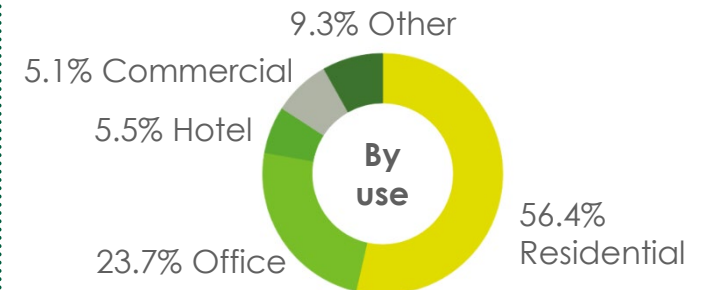
Actual:



3 Portfolio mix by type of use

> 50% residential
(after completion)

Actual:



Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation (the "Presentation") has been prepared by Ina Invest Holding Ltd ("Ina Invest Holding") and its other subsidiaries, the "Group") solely for informational purposes and has not been independently verified.

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for, underwrite or otherwise acquire, any securities of Ina Invest Holding nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This document is (i) not a prospectus within the meaning of Article 652a of the Swiss Code of Obligations, (ii) not a listing prospectus as defined in articles 27 et seqq. of the listing rules of the SIX Swiss Exchange Ltd or of any other stock exchange or regulated trading venue in Switzerland, (iii) not a prospectus within the meaning of the Swiss Financial Services Act and (iv) not a prospectus under any other applicable laws. This Presentation is being made available to you solely for your information and background and is not to be used as a basis for an investment decision in securities of Ina Invest Holding or the Group.

This Presentation must not be distributed, reproduced or used without the consent of Ina Invest Holding. The information contained in this Presentation is not to be viewed from nor for publication or distribution in nor taken or transmitted into the United States of America ("United States"), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. The securities offered by Ina Invest Holding have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This Presentation does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Certain statements in this Presentation are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions, intense competition in the markets in which the Group operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Group's markets, and other factors beyond the control of the Group). Ina Invest Holding nor any of their respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this Presentation. Statements contained in this Presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. Some of the information presented herein is based on statements by third parties, and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever.

Neither Ina Invest Holding, the Group, nor any of their respective directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither the Group nor any of its respective directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

Ina Invest Holding reserve the right to amend or replace the Presentation at any time and undertake no obligation to provide the recipients with access to any additional information. Ina Invest Holding shall not be obligated to update or correct the information set forth in the Presentation or to provide any additional information. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future.

Ina Invest Holding does not produce any historical financial statements. In addition, the Presentation contains "non-Swiss GAAP FER financial measures". These non-Swiss GAAP FER financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with Swiss GAAP FER. You are cautioned not to place undue reliance on any non-Swiss GAAP FER financial measures and ratios included herein.

The property valuations are based on reports of Ina Invest Holdings' valuation expert Wüest Partner.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice. By accessing this Presentation, you agree to be bound by the conditions and restrictions set out herein.