

INVESTIS

REAL ESTATE GROUP

OCTAVIAN SEMINAR 2023

12 January 2023

(extract from the HY2022 presentation)



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Agenda



Market trends



Financial overview HY 2022



Outlook



ESG

Annexes

Real Estate Market in Switzerland and Geneva in particular

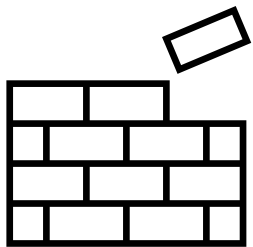
Lake Geneva region is an attractive location – demand exceeds supply

Migration/Demography



- Free movement of persons in Europe as an advantage
- Highest proportion of foreigners of all major Swiss regions
- Growing at an above-average rate for years
- Population growth in GE for the last twelve months +3,965 people or +0.8%
- Immigration into CH of approx. 60,000 expected by the end of the year
- On top, 70,000 Ukrainian refugees expected by the end of the year – 0.8% of total population

Construction activity

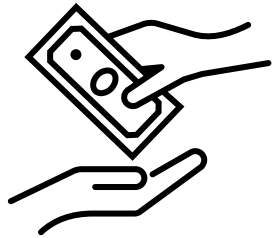


- Construction activity lags pending demand
- High entry hurdle for home ownership
- High proportion of letting vs buying
- Vacancy rate in GE down to 0.37% (0.51% in 2021) - lowest level since 2013

Real Estate Market in Switzerland and Geneva in particular

Rents have further increased in the last twelve months / vacancy down

Rents



- Rents for all non-new homes on the free market in the canton of GE from May 21-May 22 up by +1.0%
 - Increase in 2019 +0.6% and +0.8% in 2020 and 2021
- Rents in the city of GE up by 1.1% overall (same time frame)
- Rents for smaller apartments are rising faster than for large ones
 - +1.7% for studios / +1.3% for two-room / +1.2% three-room apartments / larger +<1%

Regulations



- Tax regime for corporations in the Lake Geneva region among the most attractive
- Even with changing OECD tax ruling

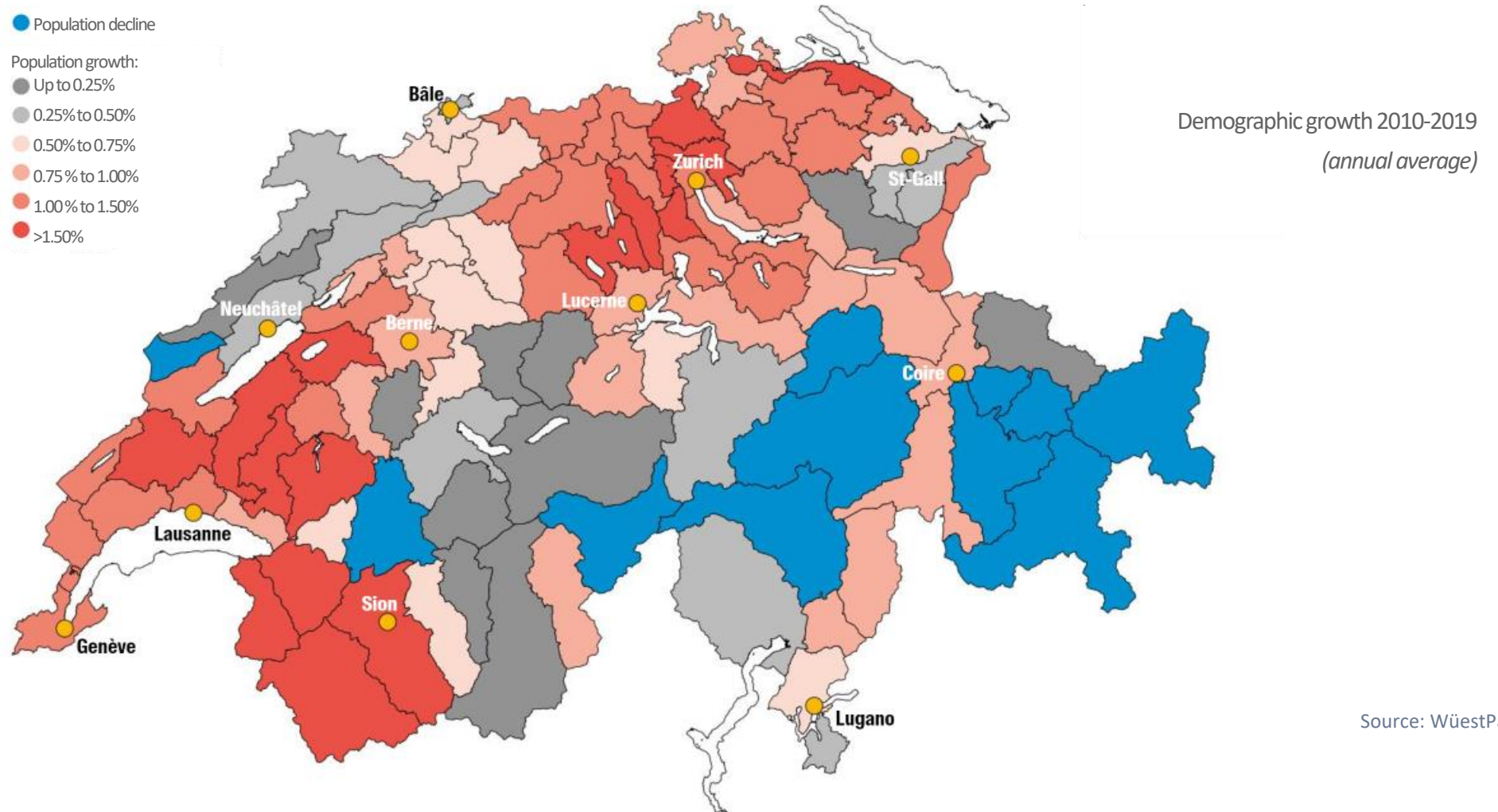
Capital Markets



- Interest rates on the rise
- Expected to be above zero as of fall 2022

Real Estate Market in Switzerland

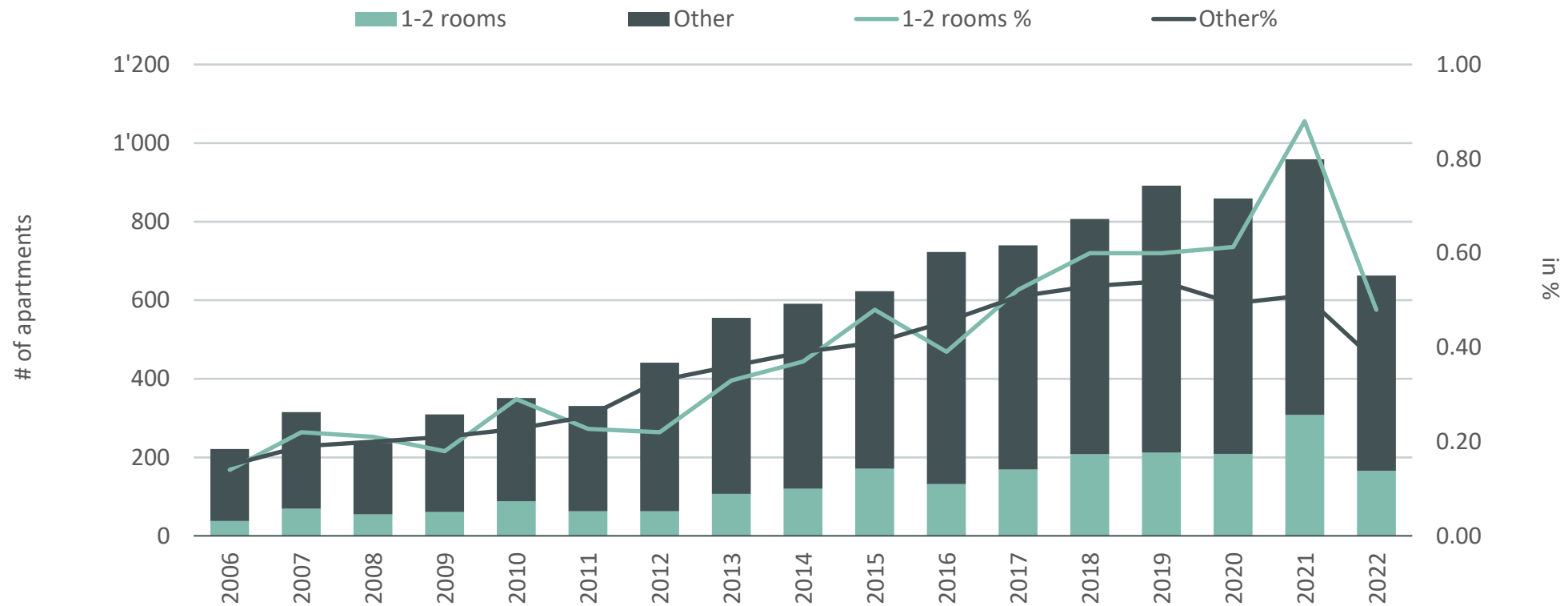
Above-average demographic growth in the lake Geneva region supporting strong demand for rental apartments



Real Estate Market in Switzerland

Geneva's vacancy is getting even scarcer in all segment sizes

Apartments available and vacancy rate by size categories in the canton of Geneva

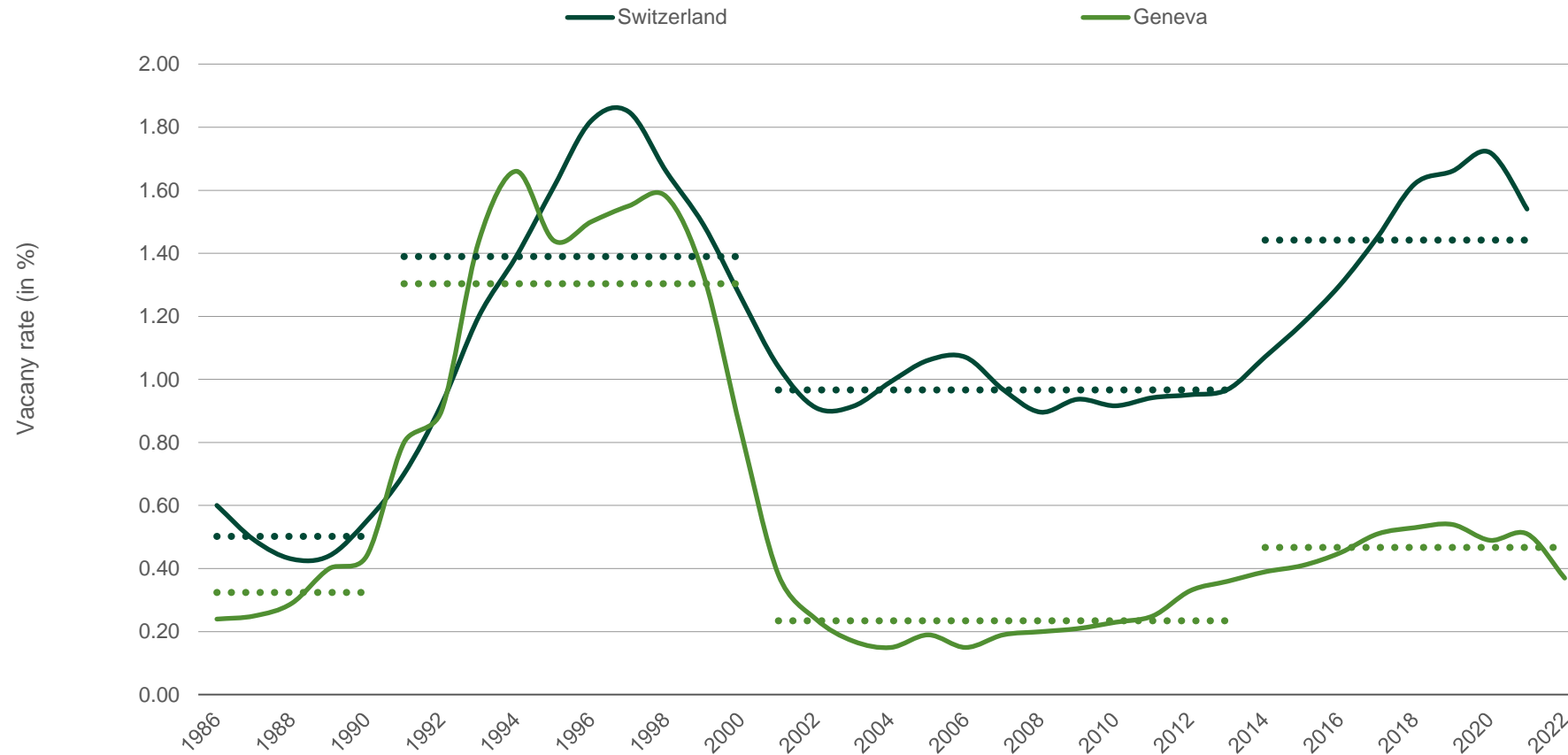


Source: FSO, OCSTAT

Real Estate Market in Switzerland

..... with vacancy rate remaining well below Swiss-average ...

Housing vacancy rate in the canton of Geneva and in Switzerland (as of July 2022)

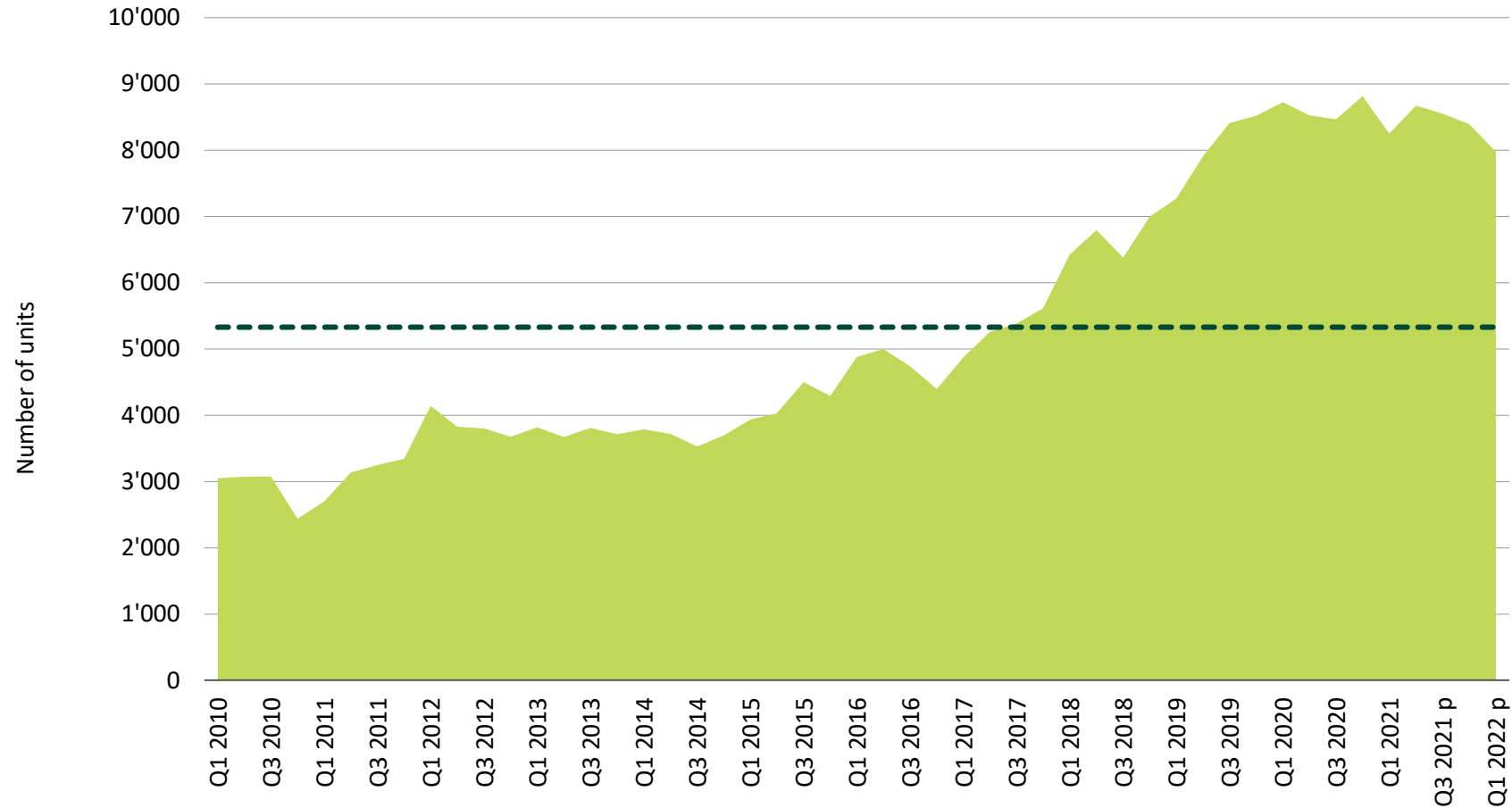


Source: OCSTAT

Real Estate Market in Switzerland

... while housing construction activity in Geneva is slowing down from its historic heights

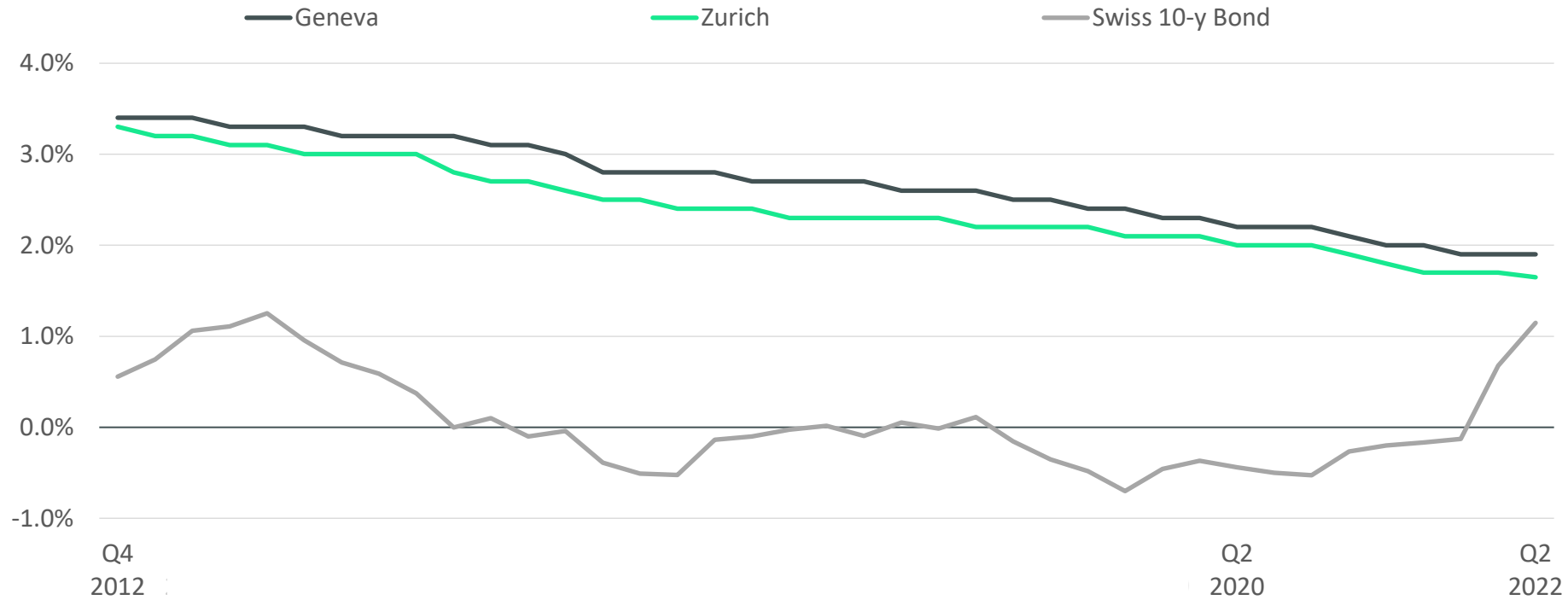
(Housing space under construction)



Source: OCSTAT

Real Estate Market in Switzerland

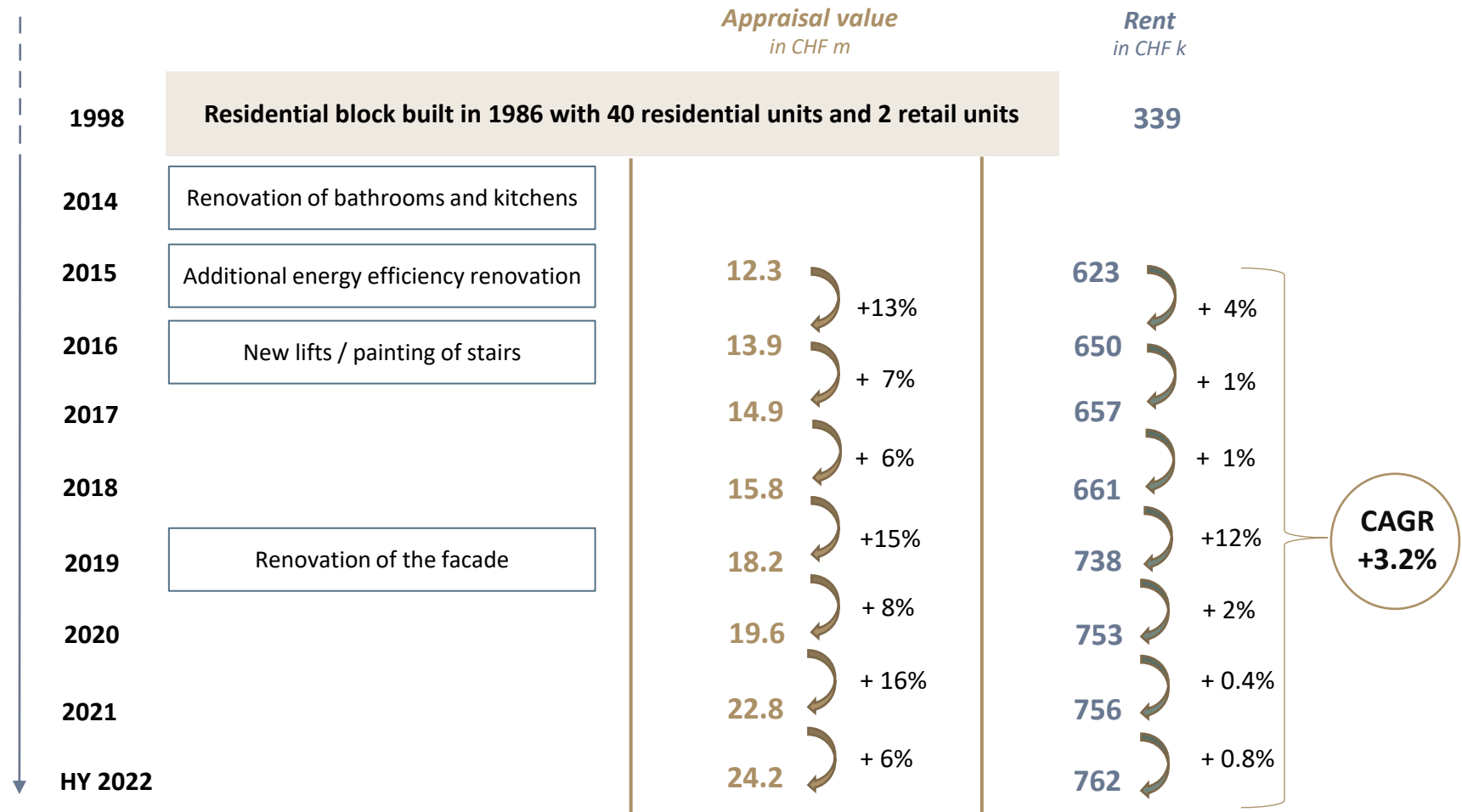
Residential prime yields in Switzerland (in%)



10y bonds yield volatility:
■ As of June 30, 2022: 1.15%
■ As of July 31, 2022: 0.51%

Strategy: Buy and hold while improving efficiency of the building where appropriate

Rue du Nant 30 – Geneva – Acquisition in December 1998



Investis' position in the Real Estate Market in Switzerland is unique

- Active in markets where there is a constant situation of undersupply
 - Low vacancy rates
 - High im-/migration
- Focus on middle segment of the market – no luxury homes
- Number of residential properties in city centers does not grow
- Highest demand
- Higher rental growth
- Highest average asking rents per square meter



Echallens 87-89, Renens
Renovated in 2021/2022

Agenda



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ESG

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Remarkable operating results coupled with substantial revaluation effects

Substantial increase in NAV per share to CHF 93.38 (excluding deferred taxes with regard to properties)

■ Investis Group:

- Revenue of CHF 112m (HY 2021: CHF 102m) – a 10% growth
- EBITDA before revaluations/disposals up 8% to CHF 27.2m (CHF 25.1m)
- Revaluation gains of CHF 64m / Gains on disposal of properties CHF 58m
- Excellent net profit of CHF 126m (CHF 132m)
- Gross LTV low at 31.7% (37.4% as at 31.12.2021)
- Equity ratio at a very solid 60%

■ Properties:

- Portfolio value at CHF 1,551m
- Like-for-like rental growth +2.5%
- Low vacancy rate at 1.4%

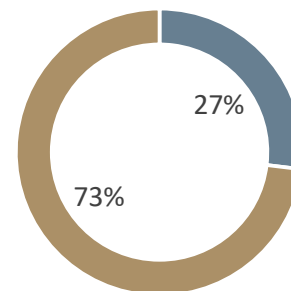
■ Real Estate Service:

- Top line up by 12%
- Excellent EBIT margin at 9.7% (8.8%)
- Acquisition of Aatest and Home Service
- Rents under Management in PM up to CHF 1.58 bln

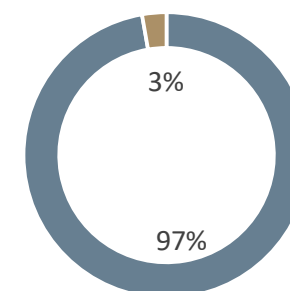
Investis Group: Overview on the excellent financial performance HY 2022

(CHFm)	HY 2022	Δ in %	HY 2021	FY 2021	FY 2020
Revenue	111.7	9.8	101.7	216.0	178.7
EBITDA <i>before revaluations/disposals</i>	27.2	8.4	25.1	53.7	45.5
Income from revaluations	64.1	-51.1	131.2	184.1	79.4
Income from disposal of properties	58.2	n/a	0.2	1.1	14.0
EBIT	147.7	-4.5	154.6	235.1	136.2
Financial result	-0.9	n/a	0.6	-1.2	-3.5
Income taxes	-21.0	-7.8	-22.8	-33.2	-19.1
Net profit	125.8	-5.0	132.4	200.7	113.6

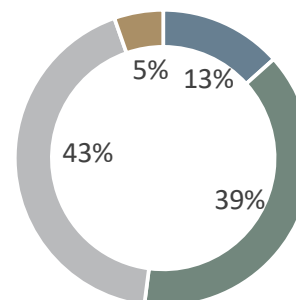
HY 2022 Revenues



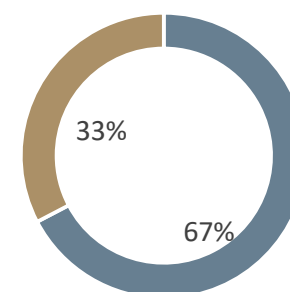
HY 2022 Invested Capital



HY 2022 EBIT contribution



HY 2022 Cash flow generation



- Properties - rents
- Properties - disposals
- Properties - revaluation
- Real Estate Services

Properties: further increase in valuation coupled with substantial gains on disposal

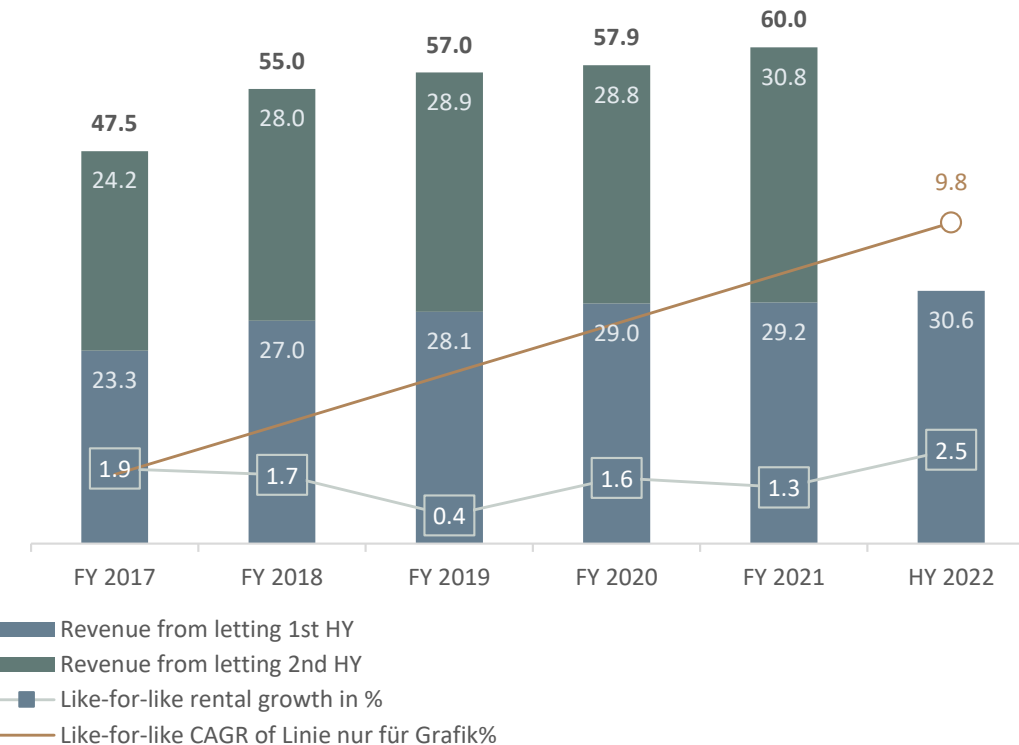
Impressive CAGR over the years

(CHFm)	HY 2022	Δ in %	HY 2021	FY 2021	FY 2020
Revenue	30.6	+4.8	29.2	60.0	57.9
EBITDA <i>before revaluations/disposals</i>	20.1	+4.1	19.3	40.0	37.2
Income from revaluations / from disposal of properties	122.3	-6.9	131.4	185.2	93.4
EBIT	142.4	-5.5	150.7	225.1	130.6

- Like-for-like rental growth +2.5% (31.12.2021: +1.3%)
- Lowered vacancy rate to 1.4% (31.12.2021: 2.2%)
- Substantial revaluation gains of CHF 64m underline the quality of the portfolio
 - persistently higher cashflow generation
 - decrease in the average discount rate
- Sale of 10 buildings at 23% over valuation (gain of CHF 58m)
- Average real discount rate at 2.75% (2.84% at 31.12.2021) (nominal +0.5%)
- Gross rental income at CHF 55.8m (CHF 64.2m at 31.12.2021)

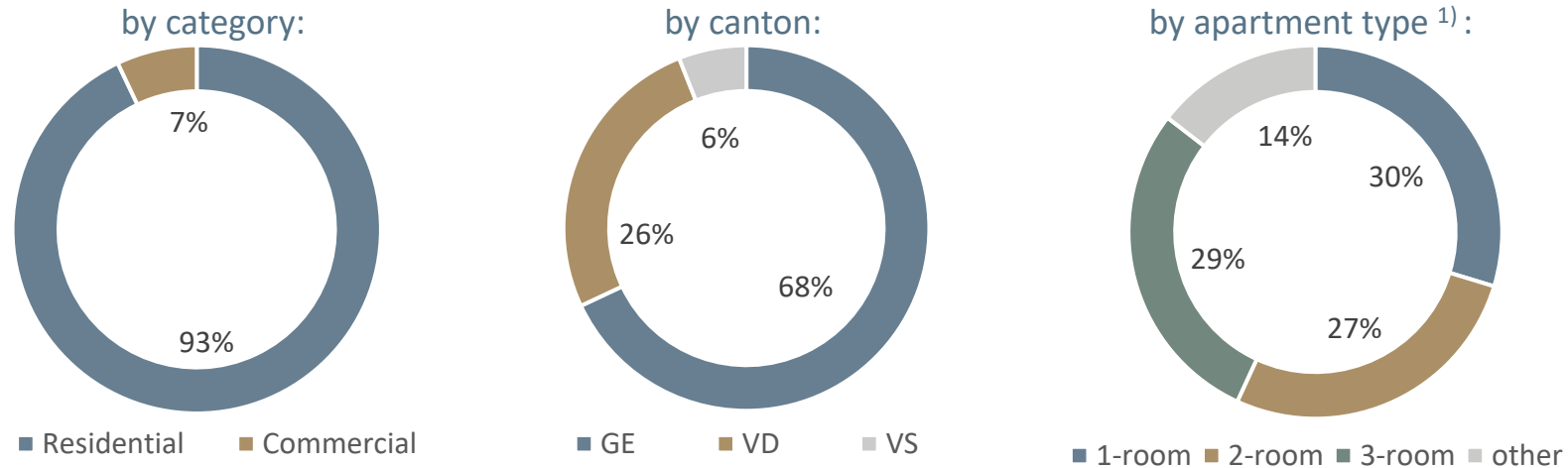
Revenue and like-for-like rental growth

(Revenue in CHFm)



Properties: vacancies almost only when buildings are refurbished

Property Portfolio: 151 buildings – 2,563 residential units – value CHF 1,551m



Low vacancy 1.4%

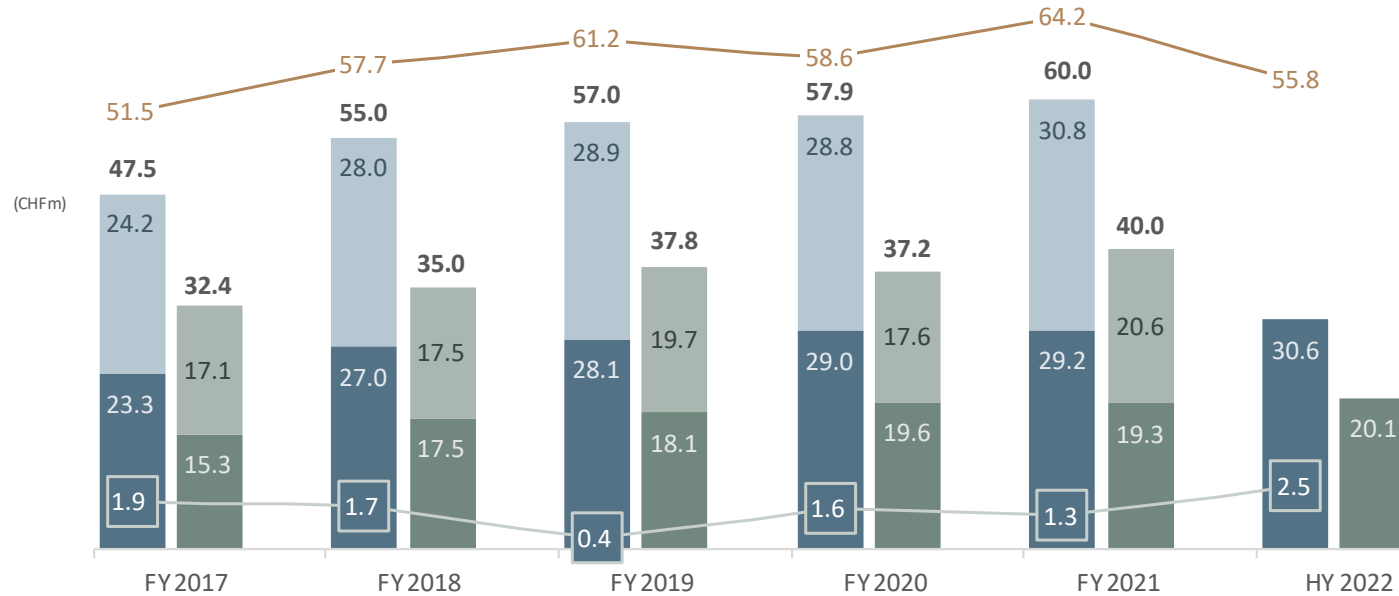


Residential GE	1.1%
Residential VD	1.5%
Commercial properties	2.5%

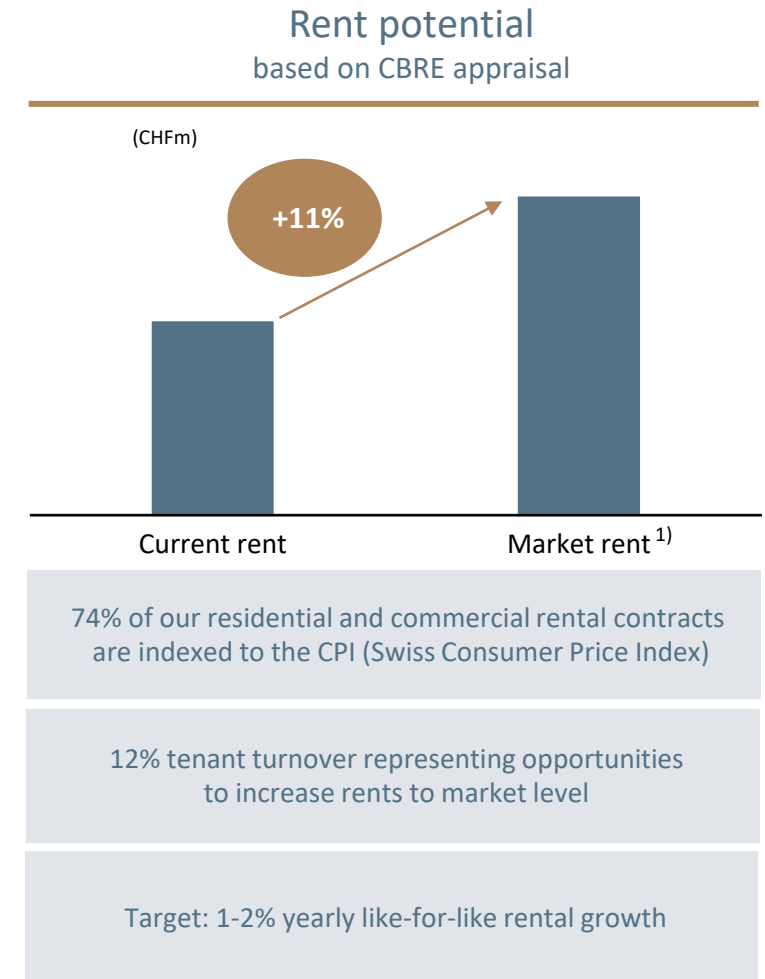
Note:
¹⁾ Based on number of apartments. In the canton of Geneva the kitchen is considered as one room whilst it is not in other cantons. To allow for a comparison, the figures for the canton of Geneva have been adjusted to the system of calculation prevalent in other cantons.

Properties: like-for-like rental growth above targets set

Room for further growth maintained



- Revenue from letting 1st HY
- Revenue from letting 2nd HY
- EBITDA before revaluations/disposals 1st HY
- EBITDA before revaluations/disposals 2nd HY
- Gross rental income
- Like-for-like rental growth in %



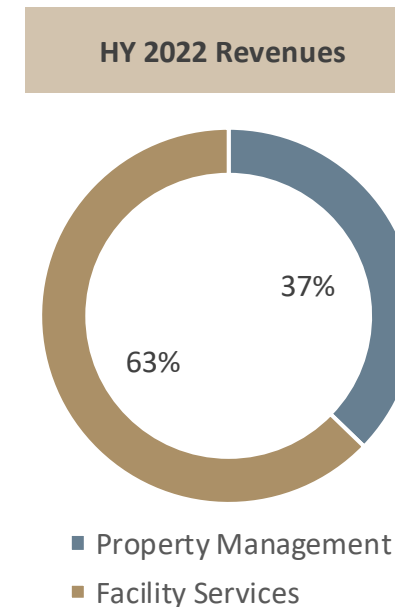
Note:
¹⁾ Based on CBRE appraisal HY 2022

Real Estate Services: excellent EBIT margin of 9.7%

Excellent EBIT margin underlines efforts for delivering quality combined with cost-efficiency

(CHFm)	HY 2022	Δ in %	HY 2021	FY 2021	FY 2020
Revenue	83.1	+11.6	74.4	159.8	124.6
EBIT	8.0	+23.1	6.5	14.9	10.8
EBIT margin	9.7%	n/a	8.8%	9.3%	8.6%

- Revenue growth in Property Management by +4.8%
- Pleasing growth of rents under management to CHF 1.58 bln (vs CHF 1.51 bln as at 31.12.2021)
- Facility Services achieved revenues of CHF 52m (CHF 45m)
- Further improved profitability with an EBIT margin of 9.7%

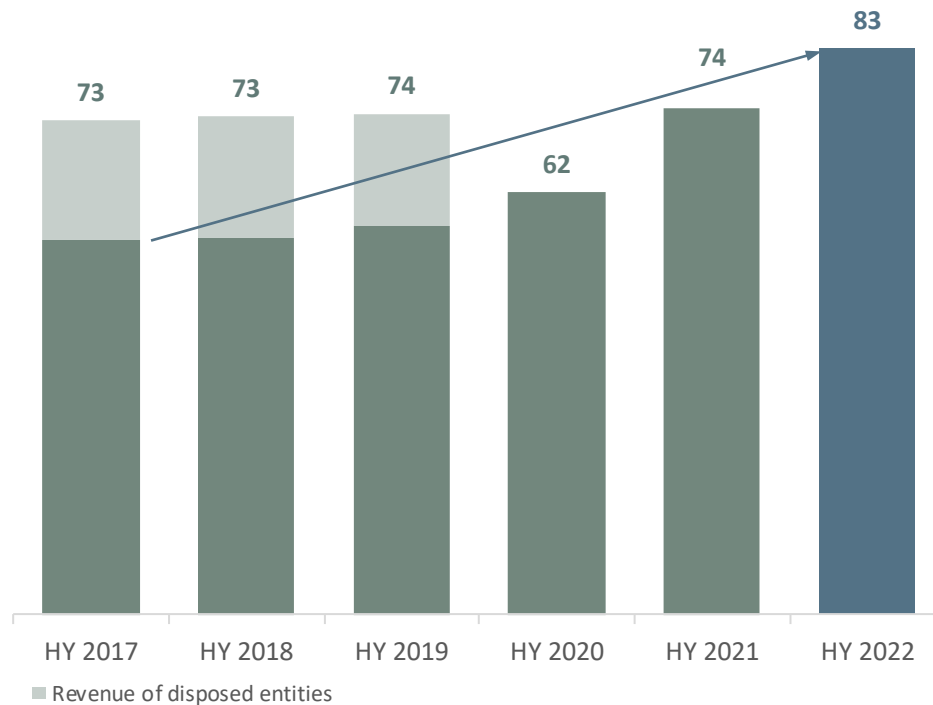


Real Estate Services: evolution over the years

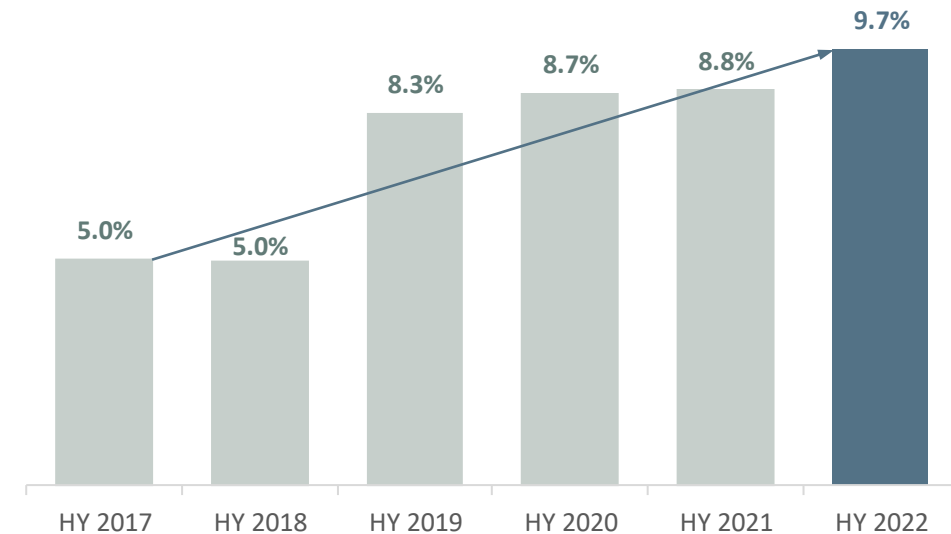
Steady growth of top line and much improved profitability

Revenue evolution

(CHFm)



EBIT margin evolution



Investis Group: Excellent Net profit

Maintaining conservative financial leverage keeps financial expenses low

(CHFm)	HY 2022	Δ in %	HY 2021	FY 2021	FY 2020
EBIT	147.7	-4.5	154.6	235.1	136.2
Financial income	0.3	-90.1	2.7	3.2	0.5
Financial expenses	-1.1	-46.6	-2.1	-4.4	-4.0
EBT	146.8	-5.4	155.2	233.9	132.7
Income taxes	-21.0	-7.8	-22.8	-33.2	-19.1
Income tax rate	14.3%	n/a	14.7%	14.2%	14.4%
Net profit	125.8	-5.0	132.4	200.7	113.6

- Weighted average interest rate further decreased by 9 basis points to 0.35%
- Financial income in HY 2021 included the effect of selling the minority stake in Flatfox (CHF 2.6m)
- EPS at CHF 9.86 (CHF 10.39 as of 30.06.2021)
- Net profit excluding revaluation effects came to an excellent CHF 70.5m (CHF 19.6m)

Solid capital structure and prudent financing policy

Strong balance sheet – NAV per share at CHF 93.38 (CHF 82.85) excl. deferred taxes with regard to properties

Balance Sheet (CHFm)	30.06.2022	Δ in %	31.12.2021	31.12.2020	31.12.2019
Cash and cash equivalents	10	+111.8	5	15	66
Properties portfolio	1'551	-10.6	1'735	1'490	1'438
Total assets	1'758	-3.4	1'821	1'556	1'566
Financial liabilities	491	-24.3	649	560	660
Deferred tax liabilities ¹⁾	147	-10.6	165	138	127
Shareholders' equity	1'047	+8.1	968	822	740

Debt structure (CHFm)	30.06.2022
Bonds	435
Private placement	20
Current bank loans (Credit lines used)	36
Total Financial liabilities	491

Credit lines unused (CHFm)	30.06.2022
	346

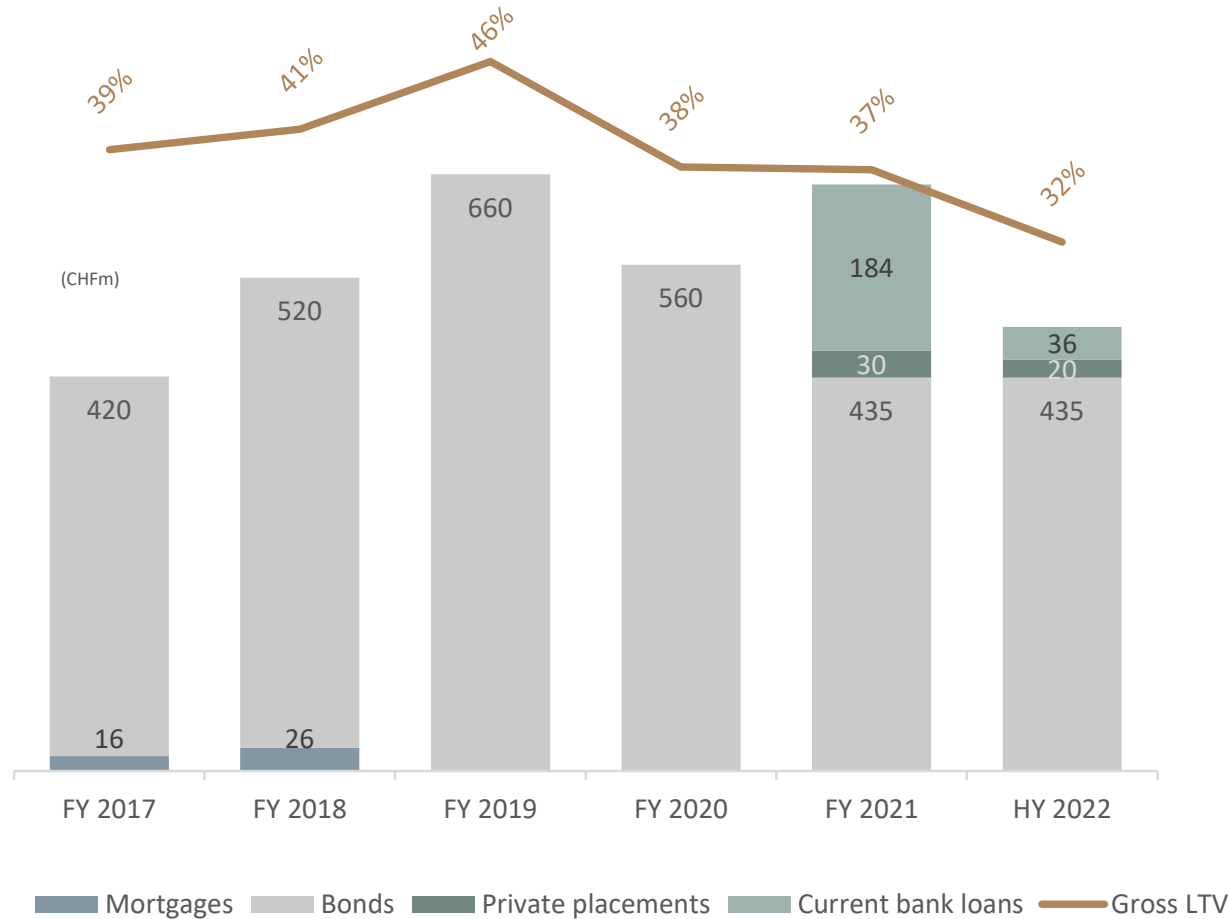
Gross LTV ²⁾	32%	37%	38%	46%
Equity ratio	60%	53%	53%	47%
Average interest expense	0.35%	0.41%	0.53%	0.59%
Interest coverage ratio	91.8x	17.2x	18.2x	20.8x
Average maturity (in months)	13	14	17	26

(CHF)	30.06.2022
NAV per share	81.95

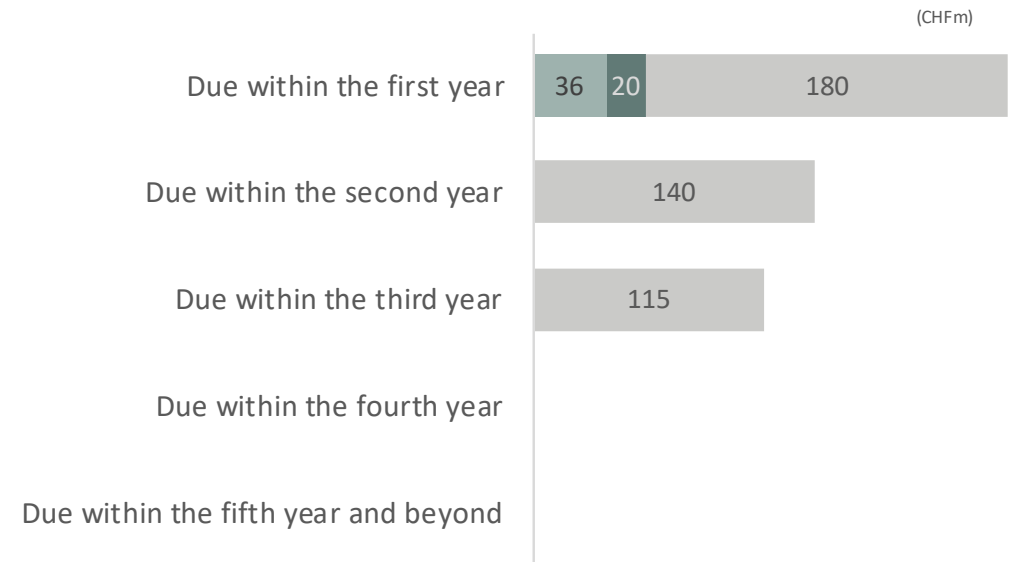
Note: (1) Not discounted. (2) Interest-bearing financial liabilities over property portfolio.

Debt structure

Further reduction of LTV to around 25% expected



Maturity of financial liabilities as at 30.06.2022



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Outlook 2022

Both segments are expected to perform very well

- Excess demand in Investis' key markets continues, supported by undersupply and above-average demographic growth
 - Rents on the rise and low vacancies
- Demand for residential properties in prime Swiss locations expected to remain healthy
- Real Estate Services to be further developed focusing on acquisitions and profitable revenue growth
 - Acquisition of a specialist in the detection of asbestos as of 23.3.2022 – Revenues of CHF 2.1m in 2021
 - Acquisition of home service, active in the facility service sector, as of 24.6.2022 – Revenues of CHF 15.5 m in 2021
- Low debt (LTV at around 25% expected), strong balance sheet, aiming at low funding costs
- Doubling of net profit excluding revaluation effects for the entire group expected for FY 2022

What makes INVESTIS unique?

- Quality of the portfolio with well-maintained properties
- Largest listed residential property owner in the undersupplied Lake Geneva region
 - sustaining demand, high return, low vacancies
 - continuous rent potential
 - low exposure to commercial properties → lower cyclical
- High barriers of entry for new market players in Investis' key markets
- Leading position in the Real Estate Services business across Switzerland
 - diversified business model with a focus on recurring, contract-based revenues
- Solid balance sheet metrics – conservative financing – low funding costs
- Experienced and proven management

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ESG

Responsible and sustainable action is anchored in the strategy

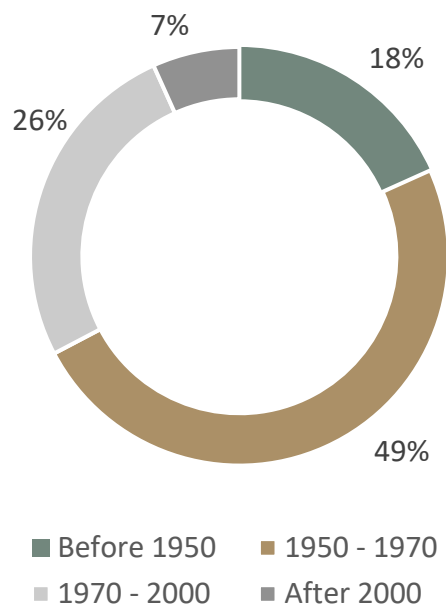
- In 2020 property portfolio was assessed for the first time by Signa-Terre – yearly monitoring
- Over 90% of the portfolio is situated in central locations in city centers with higher complexity to fulfil ESG requirements
- For years all local regulations in Geneva and in Vaud have been taken into account in the annual refurbishment programmes
- Refurbishment strategy per property will be further sharpened going forward
- As of 2022 Investis is participating in SSREI (Swiss Sustainable Real Estate Index) contributing in promoting transparency and comparability in the Swiss real estate market
- 1.2% of the property portfolio, 50 apartments in the City of Geneva, is rented to Hospice Général – the third single largest tenant

Sustainability on Portfolio

Portfolio focused on city centers, hence building with older substance (homeland conservation)

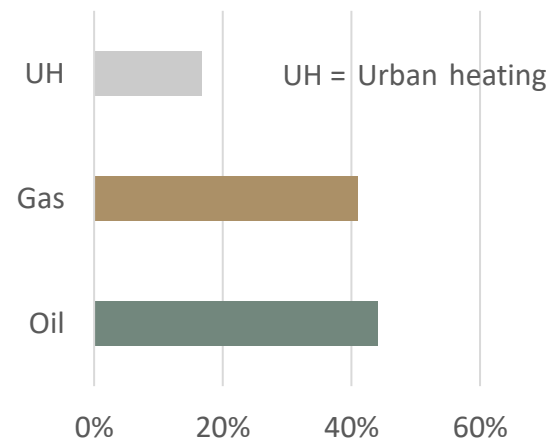
Predominantly elderly buildings in city centers

- >90% of the portfolio has an excellent location and hence very good access to public transport



Heating systems

- Fossil energy used in most of the buildings: oil heating system replaced by gas or urban heating where available
- 30% of the building with oil heating systems have a system replaced after 2015



ANNEXES



Investis Group is a leading Swiss residential property company in the Lake Geneva region and a national Real Estate Services provider



Strategy and investment policy

- Focus on residential properties in GE and VD
- Buy and hold
- Growth through realisation of rent potential
- Expansion of portfolio through targeted acquisitions

- Profitable revenue growth in both activities
- Focus on institutional clients
- In PM: – Focus on national recurring services
- In FS: – Growth through organic and targeted bolt-on acquisitions

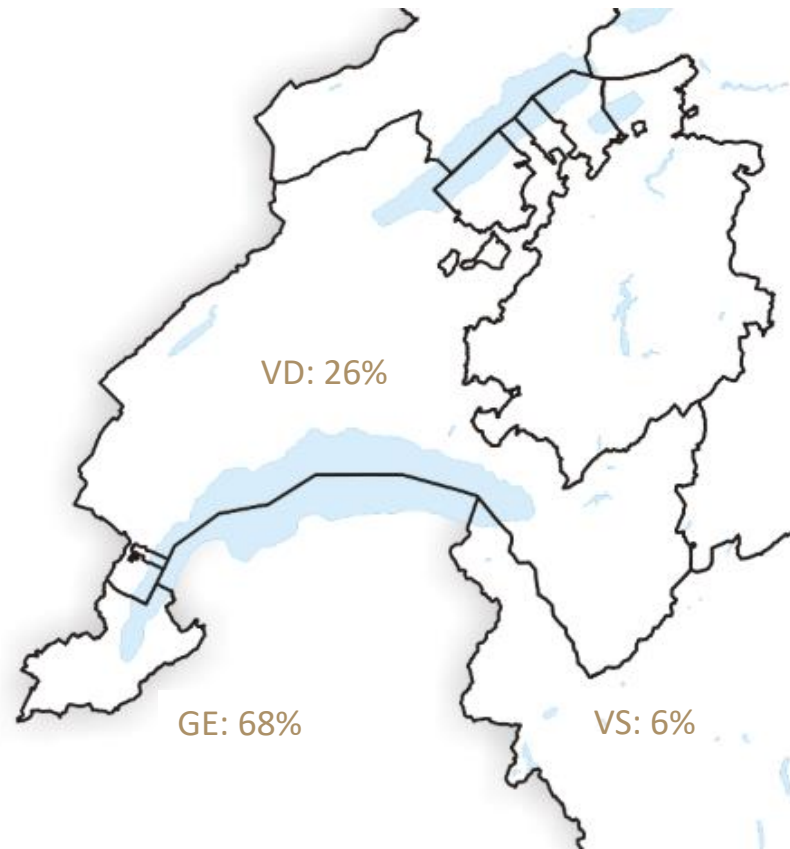
Fundamental business strengths

Value proposition

PROPERTIES	REAL ESTATE SERVICES
Pure Swiss player	
Stable financing and financial flexibility to take advantage of market opportunities	
Established position with high barriers to entry and differentiated success factors	
Highly entrepreneurial management with a track record of value creative growth	
Attractive and stable return profile	
Largest listed residential portfolio in the Swiss market	Nation wide service with own local offices in both activities
Robust and well-maintained portfolio focused on the Lake Geneva region – first class location quality	Top-tier Property Management activity with largest diversified customer base of institutional clients
Low vacancy rates	Leading Facility Services activity
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

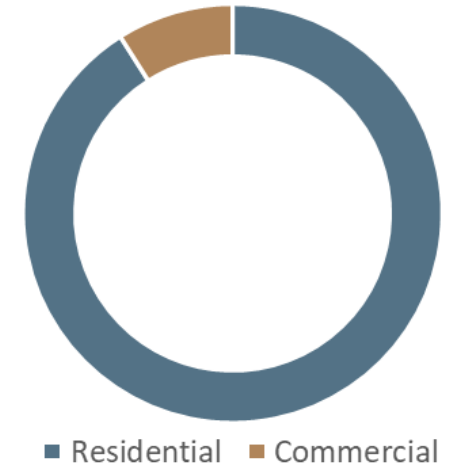
Very focused and attractive portfolio around the Lake Geneva

Strategy buy and hold – continuous realisation of rent upside potential



Focus is on:

- Residential
 - 93% Residential
 - 7% Commercial
- Lake Geneva region
- Middle segment (no luxury apartments)
- Low vacancy rates



Real Estate Services: active nationwide with well-known local brands

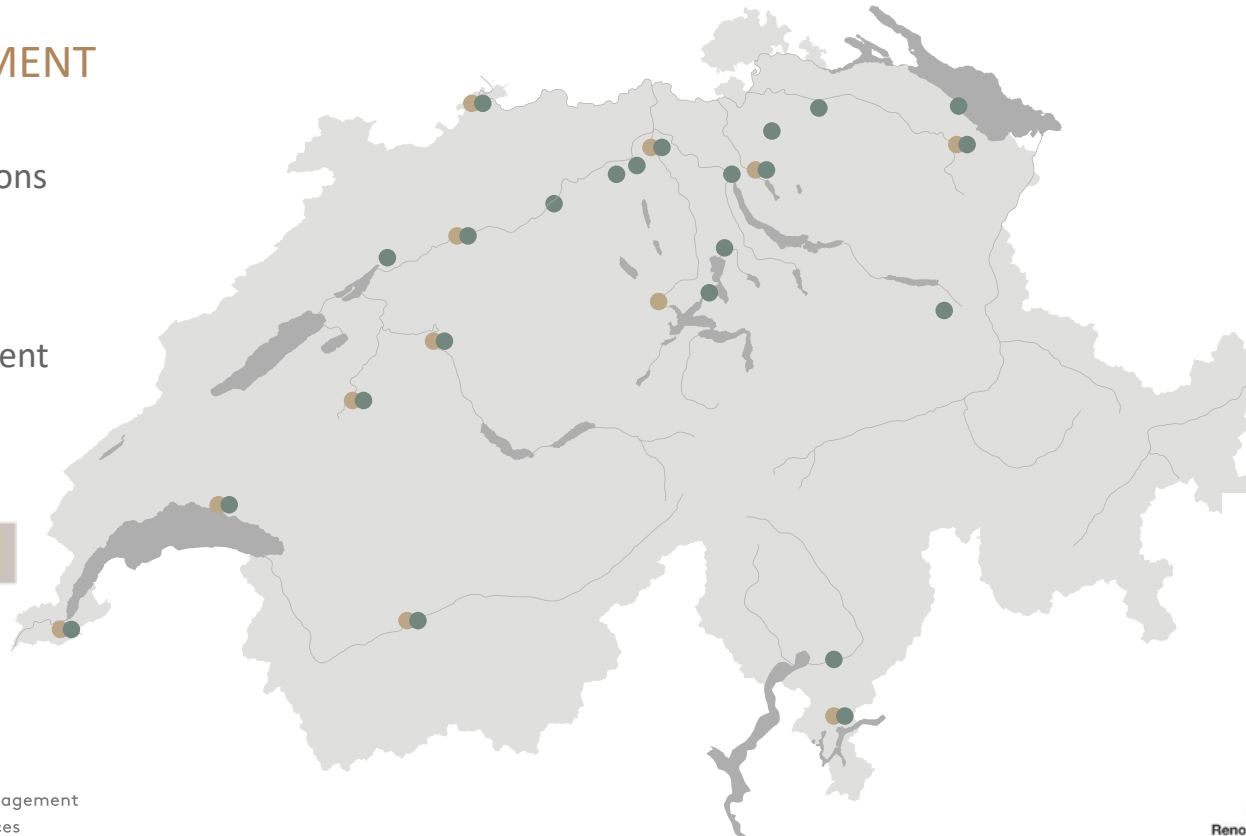
Focus on two Activities and two national brands for

PROPERTY MANAGEMENT

- Property management
- Co-ownership associations
- Center management
- Letting management
- Brokerage
- Construction management

FACILITY SERVICES

- Caretaking services
- Cleaning services
- Building technology
- Technical services
- Concierge services
- Façade cleaning
- Clean room competence center
- Asbestos analysis



● Property Management
● Facility Services

PRIVERA
Mehr Wert für Immobilien

hauswartprofis FACILITY SERVICES
conciiergepro FACILITY SERVICES

home service
HAUSWARTUNG | GARTENPFLEGE

AG
Renovationen

rohr ag
garantiert sauber.

INVESTIS
REAL ESTATE GROUP

analysis LAB
aatest
Asbest Analysen

Property Management – focused on recurring contracts

WHO WE ARE



Independent real estate services provider



Everything from one source



Active across Switzerland



Covering the life cycle of a property

FACTS AND FIGURES



12 sites



400 FTE



30 years of experience



5 business lines

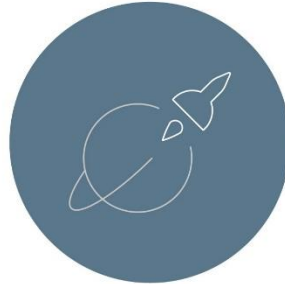
PRIVERA 
Mehr Wert für Immobilien

Facility Services – hauswartprofis/conciergepro and home service....

WHO WE ARE



Independent facility services provider



Future-oriented systems



Active across Switzerland



Competent staff



hauswartprofis

FACILITY SERVICES



conciergepro

FACILITY SERVICES

FACTS AND FIGURES



16 sites



690 FTE



31 years of experience



Over 5,000 properties



Facility Services – rohr ag

WHO WE ARE



Quality for the building



Special and maintenance cleaning



Plan, build, maintain clean rooms



Active in the German part of Switzerland - plans to expand across the country

FACTS AND FIGURES



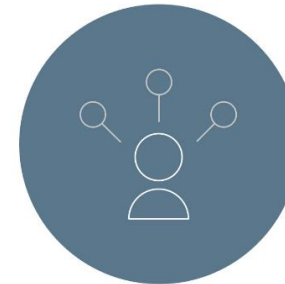
6 sites



480 FTE



90 years of experience



3 business lines

rohr ag
garantiert sauber.

Facility Services – analysis^{LAB} and aatest

WHO WE ARE



Specialist for the analysis of building pollutants in all sorts of matrices and in the air



Swiss leader



Active across Switzerland



Swiss accreditation

analysis^{LAB}

FACTS AND FIGURES



10 sites
3 partner laboratories



30 FTE



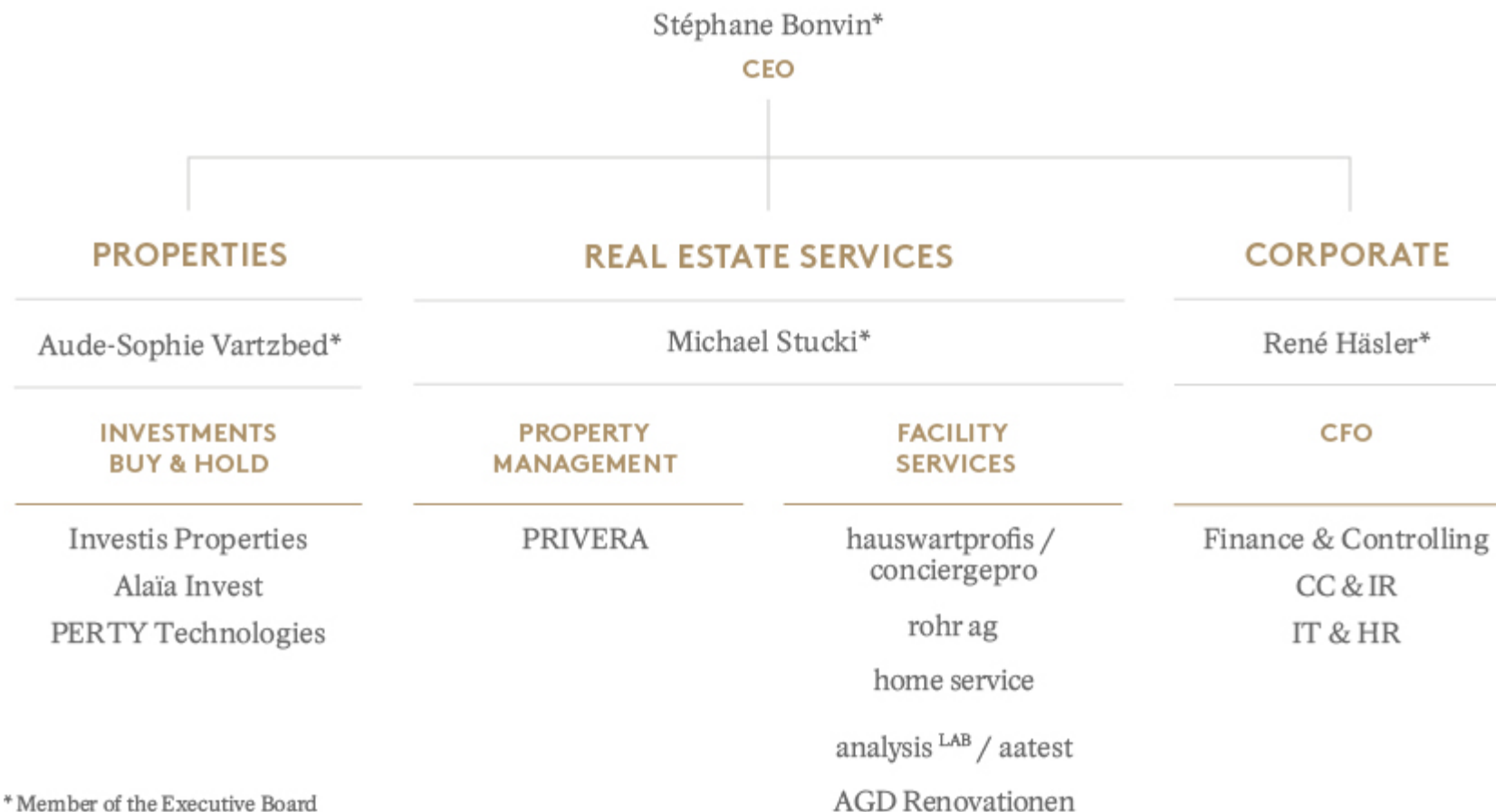
ProLabo and SEA lab
have become analysis lab
in fall 2021



6 business lines

aatest
Asbest Analysen

Organisation as per 1 January 2023



Thank you for your attention

