

2022 Half Year Business Results

Media and analysts' conference
17th August 2022



Agenda

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- 2 Key financial figures
- 3 Portfolio
- 4 Sustainability
- 5 Projects & transaction
- 6 Outlook
- 7 Q&A



Marc Pointet, CEO

Daniel Baumann, CFO

Highlights

Results



- EBIT CHF 12.0M (HY21: 3.1M)
- Net income CHF 17.0M (HY21: 2.9M)
- Result from change in fair value of investment properties CHF 10.7M (HY21: 3.8M)
- Earning per Share CHF 0.88 (HY21: 0.19)
- Portfolio CHF 820M (HY21: 385) +113%

Transaction



- Purchase of "Rue du Grand-Pré" in Geneva completed (CHF >2M current rental income p.a.)
- Successful closing/integration of CERES Group with Bredella project in Pratteln (CHF >8M current rental income p.a.)

Projects



- Development Rocket & Tigerli, world's tallest timber residential tower to be built
- Deposit building permission "Schaffhauserstrasse" in Zurich
- Architectural competition "Unterfeld Baar" completed

Corporate



- First integrated online sustainability report
- Disclosure of sustainability KPIs

Key financial figures

Acquisition of CERES Group & Purchase Price Allocation

Successful acquisition of CERES Group Holding Ltd:

- As of 21 January 2022, 100% of the shares in CERES Group Holding Ltd were acquired by the indirectly controlled group company Ina Invest Development Ltd
- Prior to the acquisition, Ina Invest Development Ltd performed a capital increase, in which external investors were involved
- Part of the purchase price was settled with shares of the Company. For this purpose, an authorized capital increase was performed
- The goodwill of CHF 0.3M resulting from the acquisition was offset against the equity at the date of acquisition.

The acquired net assets of CERES Group Holding Ltd and its subsidiaries Buss Immobilien und Services Ltd and Bredella Ltd, measured at fair value, comprise of:

TCHF	21.01.2022
Cash and cash equivalents	374
Current receivables	495
Investment properties	313,048
Tangible fixed assets	122
Current liabilities	(8,586)
Derivative financial instruments (interest rate swaps)	(12,562)
Non-current liabilities	(112,009)
Deferred tax liabilities	(42,553)
Net assets acquired	138,329
Goodwill	337
Total purchase price	138,666
<i>thereof advance payment made in the prior period</i>	<i>17,700</i>
<i>thereof cash payment made as of acquisition date</i>	<i>77,387</i>
<i>thereof deferred purchase price payment</i>	<i>25,494</i>
<i>thereof issued shares of Ina Invest Holding Ltd</i>	<i>16,669</i>
<i>thereof transaction cost</i>	<i>1,416</i>

New Segment Reporting

in CHF thousands	Ina Invest Ltd	Ina Invest Development Ltd	Various	Eliminations	Total
Segment income statement					
01.01.-30.06.2022					
Rental income from properties	1,621	4,036	-	-	5,657
Income from the sale of promotional properties	4,113	-	-	-	4,113
Other direct operating income	182	1,046	2,013	(2,013)	1,228
Operating income	5,916	5,082	2,013	(2,013)	10,998
Result from change in fair value of investment properties	8,921	1,763	-	-	10,684
Operating expenses	(6,425)	(3,513)	(1,740)	2,013	(9,665)
Operating result (EBIT)	8,412	3,332	273	-	12,017
Financial result					7,061
Earnings before taxes					19,078
Income taxes					(2,034)
Profit					17,044

Consolidated income statement

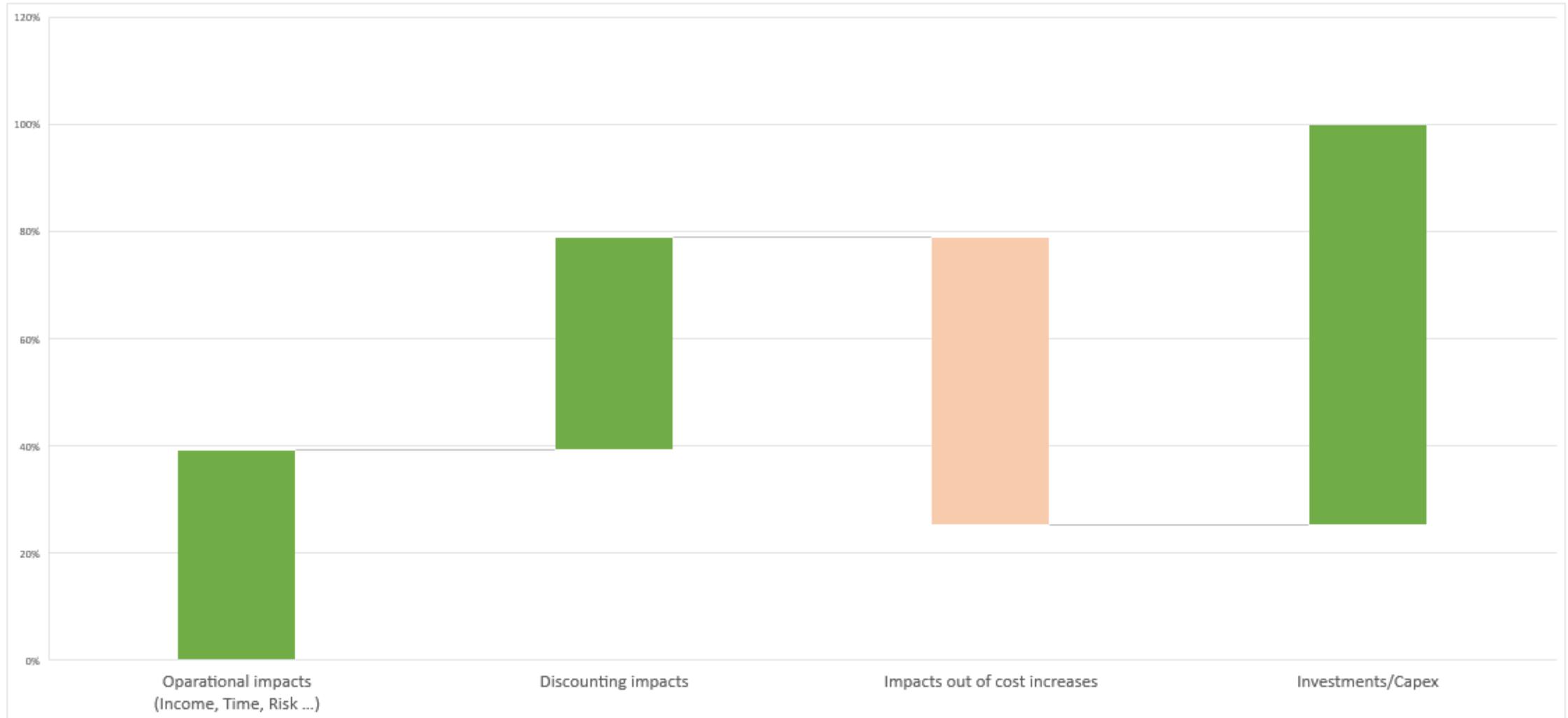
in CHF thousands	Note	01.01. - 30.06.2022	01.01. - 30.06.2021
Rental income from properties	2.5	5,657	1,397
Income from the sale of promotional properties	2.1	4,113	7,910
Other direct operating income		1,228	400
Operating income		10,998	9,707
Gains from change in fair value of investment properties	2.2	16,074	6,706
Losses from change in fair value of investment properties	2.2	(5,390)	(2,943)
Result from change in fair value of investment properties		10,684	3,763
Direct rental expenses	2.5	(839)	(184)
Direct expenses from the sale of promotional properties	2.1	(3,645)	(6,942)
Other direct operating expenses		(1,222)	(984)
Direct operating expenses		(5,706)	(8,110)
Personnel expenses		(1,613)	(724)
Other operating expenses		(2,346)	(1,549)
Operating expenses		(3,959)	(2,273)
Operating result (EBIT)		12,017	3,087
Financial income	3.4	8,505	-
Financial expenses	3.4	(1,444)	(17)
Earnings before income taxes		19,078	3,070
Income taxes		(2,034)	(214)
Profit		17,044	2,856
- attributable to the shareholders of Ina Invest Holding Ltd		8,524	1,662
- attributable to minorities		8,520	1,194
Earnings per share (EPS) (in CHF)	3.3	0.88	0.19
Diluted earnings per share (in CHF)	3.3	0.88	0.19

Strong results on all levels:

- **Rental income from properties:** Schaffhauserstrasse, Olliquettes, Rue du Valais and new in 2022 from CERES Group, Grand-Pré
- **Income from the sale of PPE:** 8 units sold in 1 HY 2022 on the project Tender
- **Result from change in fair value of investment properties:** strong result thanks to positive development on our projects
- **Direct operating expenses** include direct rental expenses, cost of properties sold (activated costs) and Asset and Portfolio Management services
- **Other Operating expenses** include cost for external service provider for accounting, valuation, corporate service, audit etc
- **Financial result** includes other financial income in the amount of CHF 8.5M resulted from termination of interest swaps and financial expense from interest rate expenses and other financing expenses

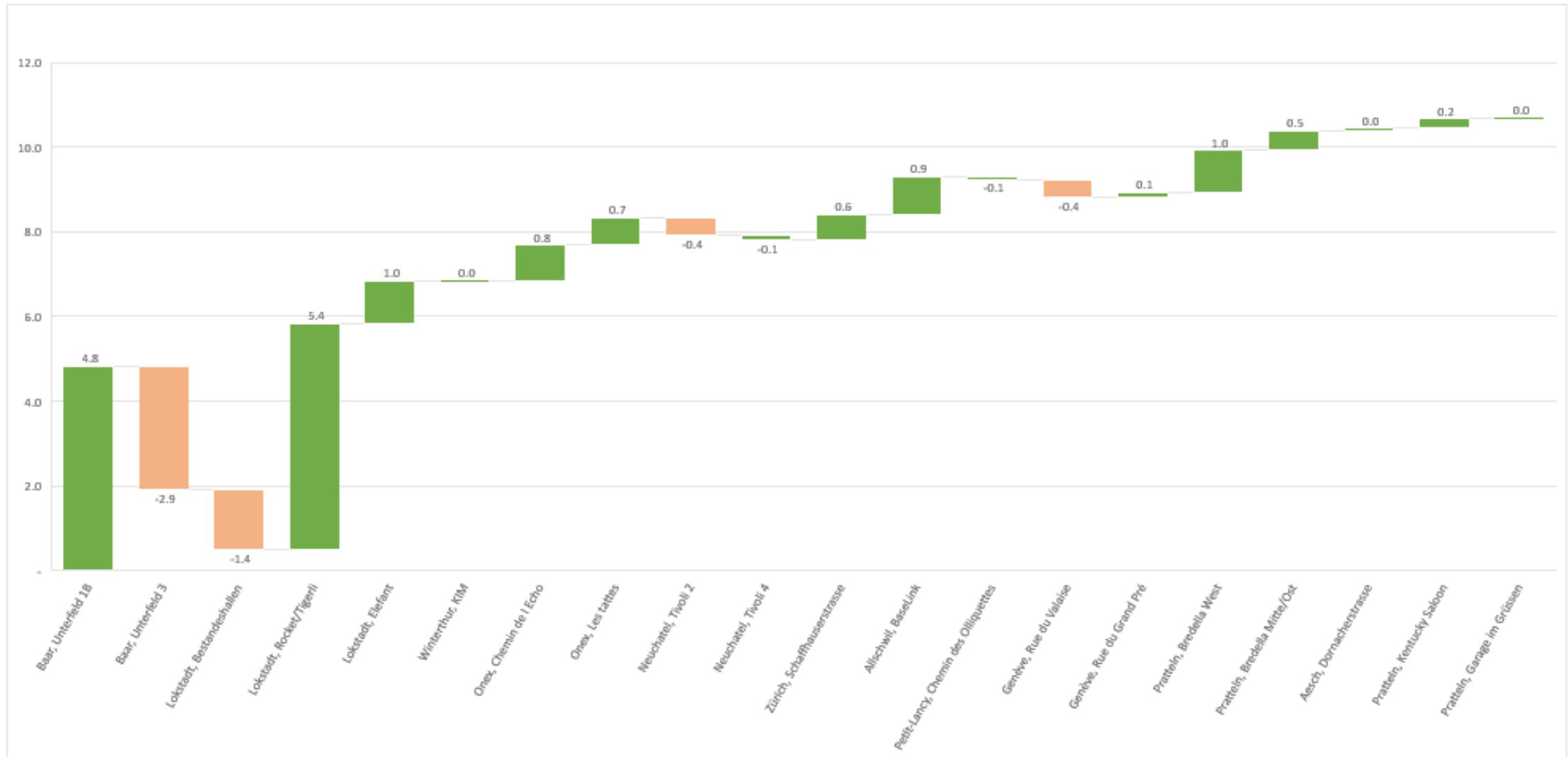
...lead to a strong Operating Result (EBIT) of CHF 12.0M and CHF 17.0M profit

Change in fair value of investment properties



Value impacts as at 30.6.2022 vs 31.12.2021 like for like (Grand Pré and CERES Group included)

Result from change in fair value of investment properties



Key financial figures

Consolidated balance sheet

in CHF thousands	Note	30.06.2022	31.12.2021
Assets			
Cash and cash equivalents		13,365	11,129
Trade accounts receivable		496	-
Other current receivables		2,362	1,065
Promotional properties	2.1	21,209	58,949
Inventories		70	-
Accrued income and prepaid expenses		10,735	9,967
Total current assets		48,237	81,110
Investment properties	2.2	770,271	328,738
Tangible fixed assets		99	-
Intangible assets	2.3	21,510	21,451
Other non-current assets	1.3	-	17,700
Other non-current receivables		1,506	859
Total non-current assets		793,386	368,748
Total assets		841,623	449,858

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

Accrued income and prepaid expenses: mainly accrued receivables in relation to the sale of promotion properties

Investment properties: measured at fair value, increase mainly thanks to acquisition of CERES Group and Grand Pré

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

in CHF thousands	Note	30.06.2022	31.12.2021
Liabilities and equity			
Current financial liabilities	3.1	284,831	-
Trade accounts payable		1,300	3,952
Advance payments for promotional properties		-	120
Other current liabilities		703	118
Accrued expenses and deferred income		5,007	4,191
Total current liabilities		291,841	8,381
Non-current financial liabilities	3.1	35,909	43,000
Deferred tax liabilities		85,973	41,552
Other non-current liabilities		10,576	7,260
Total non-current liabilities		132,458	91,812
Total Liabilities		424,299	100,193
Share capital	3.2	293	266
Capital reserves	3.2	208,791	192,658
Treasury shares	3.2	-	(185)
Retained earnings	3.2	16,707	8,318
Equity attributable to shareholders of Ina Invest Holding Ltd		225,791	201,057
Minority interests	3.2	191,533	148,608
Total equity		417,324	349,665
Total liabilities and equity		841,623	449,858

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

Current liabilities: accounts payable to tax, VAT, social Security authorities and accrued costs for services

Non-current financial liabilities: mortgage loans on investment properties with a term of more than 12 months

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

Other non-current liabilities: include accrued services and performance fee (positive valuation results)

Equity: increase includes capital increase of CHF 16.5M

Key financial figures

Cash Flow Statement

in CHF thousands	Note	01.01. - 30.06.2022	01.01. - 30.06.2021
Profit		17'044	2'856
Result from change in fair value of investment properties	2.2	(10'684)	(3'763)
Share-based payments		149	125
Other non-cash effective income and expenses		(69)	(465)
Income taxes		2'034	214
Financial income	3.4	(8'505)	-
Financial expenses	3.4	1'444	17
Changes in			
- Net working capital		(1'576)	3'897
Income taxes paid		(171)	-
Cashflow from operating activities		(163)	2'881
Investments in investment properties	2.2	(86'581)	(23'515)
Investments in intangible assets		(59)	(157)
Acquisition of subsidiaries, net of cash acquired	1.3	(78'429)	-
Cash flow from investing activities		(165'069)	(23'672)
Proceeds from capital increase	3.2	35'500	-
Payments for capital increase cost	3.2	(1'368)	-
Proceeds from sale of treasury shares		2	-
Interest paid		(1'264)	(14)
Payments for other financial expenses		(503)	-
Payments for unwinding of interest rate swaps	3.4	(4'057)	-
Proceeds from financial liabilities	3.1	139'158	15'000
Cash flow from financing activities		167'468	14'986
Net change in cash and cash equivalents		2'236	(5'805)
Cash and cash equivalents as at the beginning of the period		11'129	14'118
Cash and cash equivalents as at the end of the period		13'365	8'313

- **Cashflow from operating activities** mainly driven by additional rental incomes and sales of promotional properties
- **Cashflow from investing activities** mainly driven by investment in properties under construction and for new acquisitions
- **Cashflow from financing activities** driven by proceeds from mortgage loan and capital increases

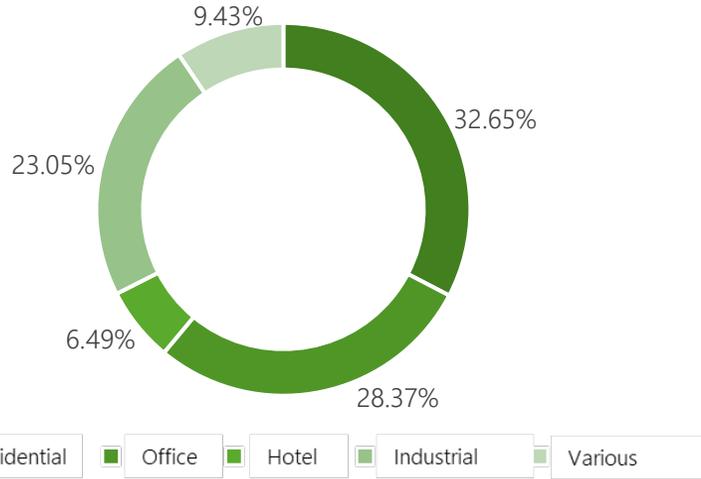
Portfolio



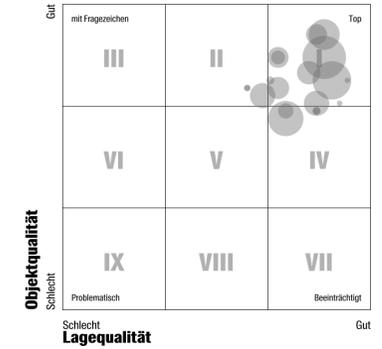
Key figures



Distribution of uses 30.06.2022



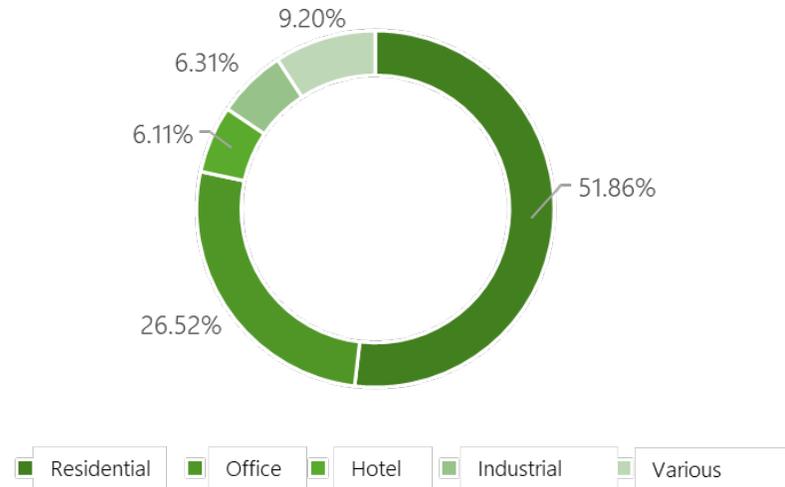
Top Quality Portfolio



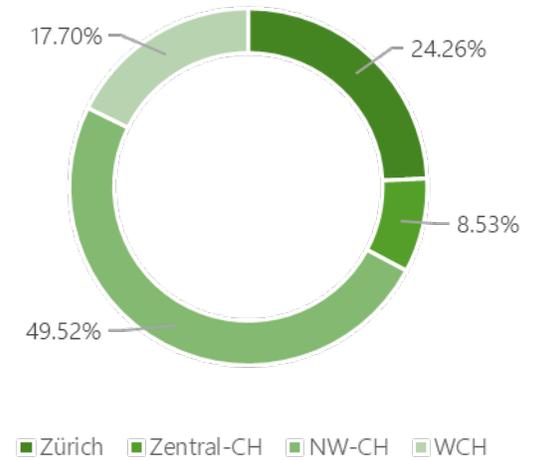
Portfolio value triples since IPO



Distribution of uses after completion



Distribution by region



Sustainability



Sustainability Reporting

Portfolio

50%



of the development portfolio is invested in wood and hybrid timber structures

95%



of the development portfolio boasts a building or site label

90%



Renewable energies account for 90% of the electricity mix *

5 kg



CO₂/m²a average greenhouse gas emissions in operation *

95%



of real estate in public transport class A and B

1.5 M kWh



forecast annual output of solar power on Ina roofs. This corresponds to the annual consumption of approximately 375 Swiss households.

87%



Renewable energies account for 87% of heat generation *

9.7 kg



CO₂/m²a average greenhouse gas emissions in construction *

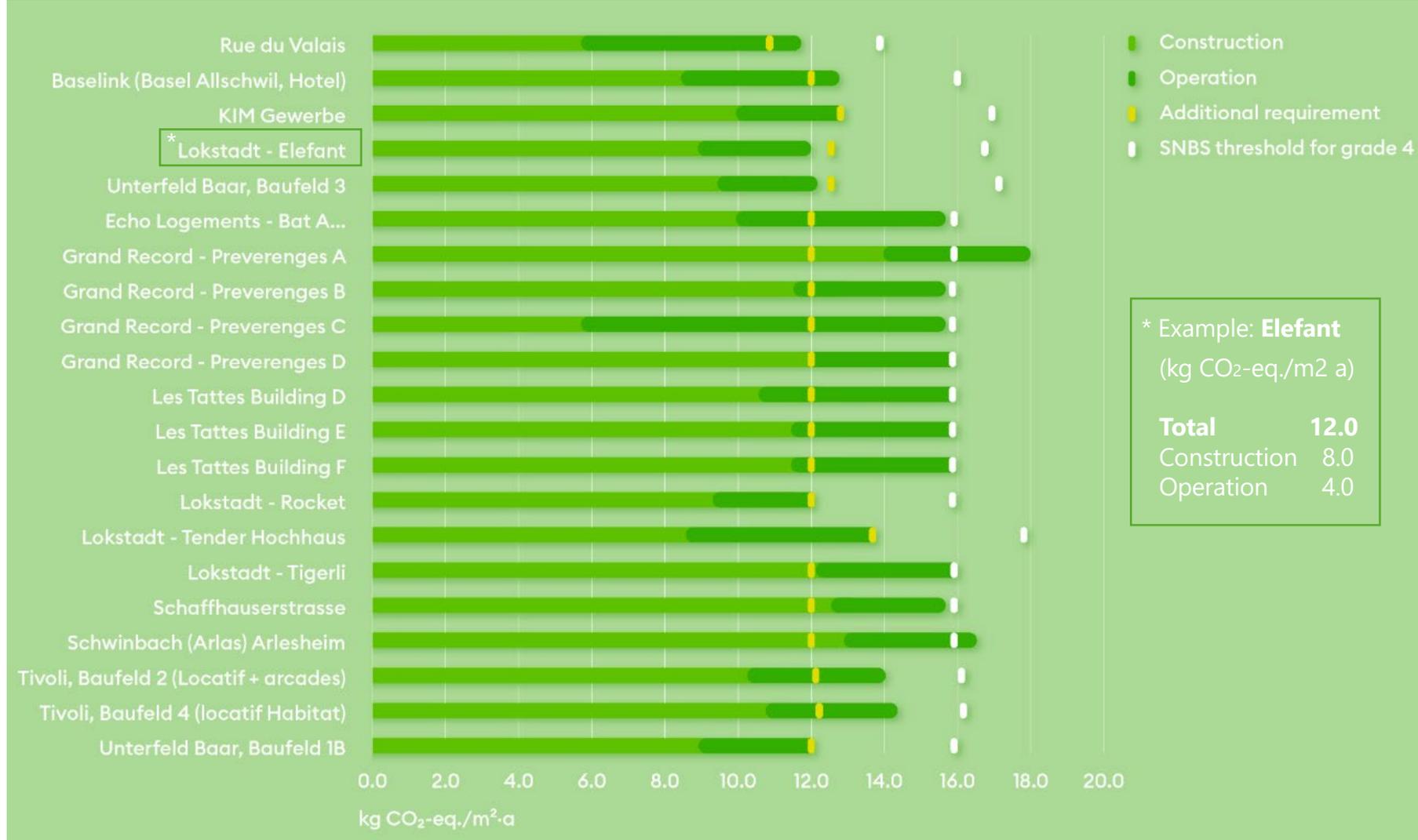
4.5 kg



CO₂/m²a average greenhouse gas emissions regarding mobility *

* calculated

Projects



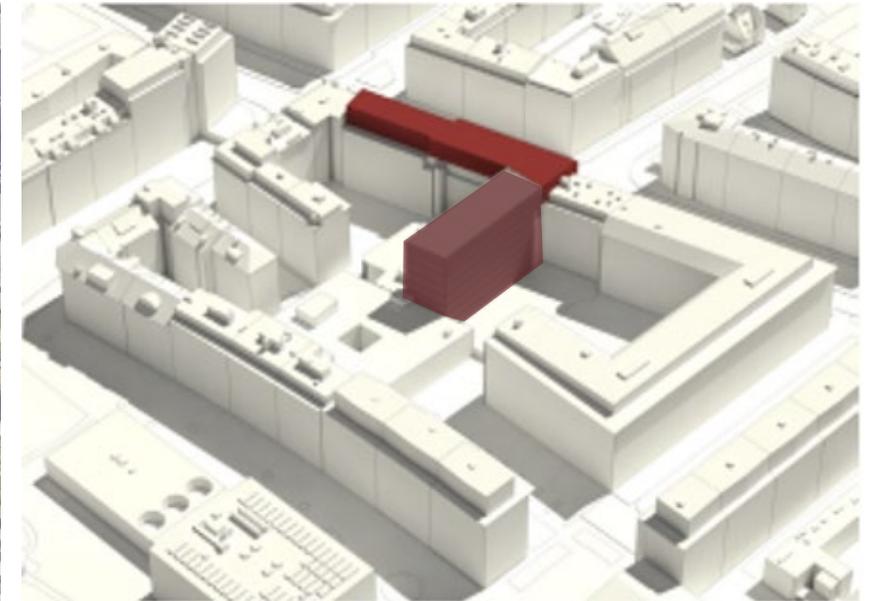
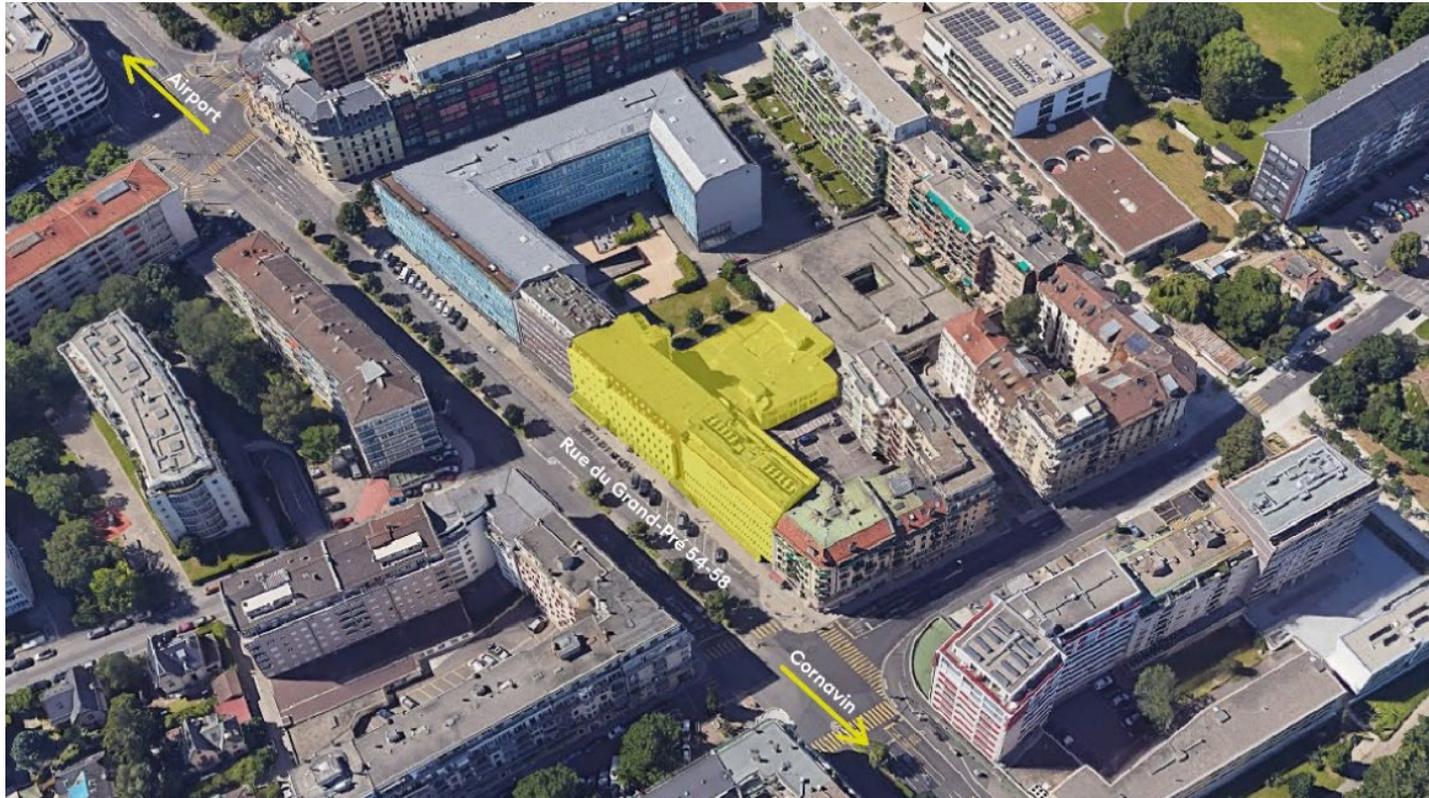
Projects & transaction



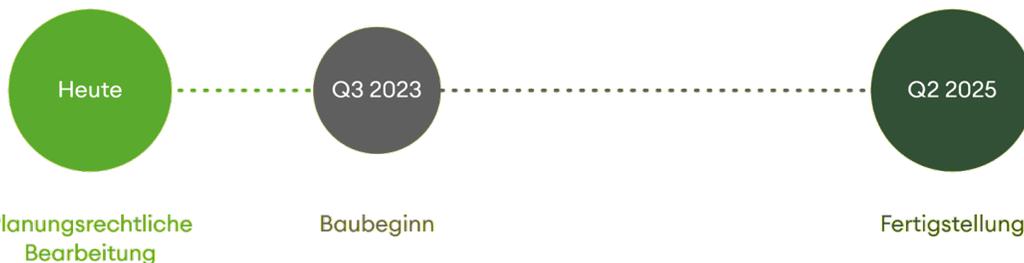
Grand-Pré 54-58, Geneva

Mixed-use property with attractive development potential

Development potential and transformation into residential uses



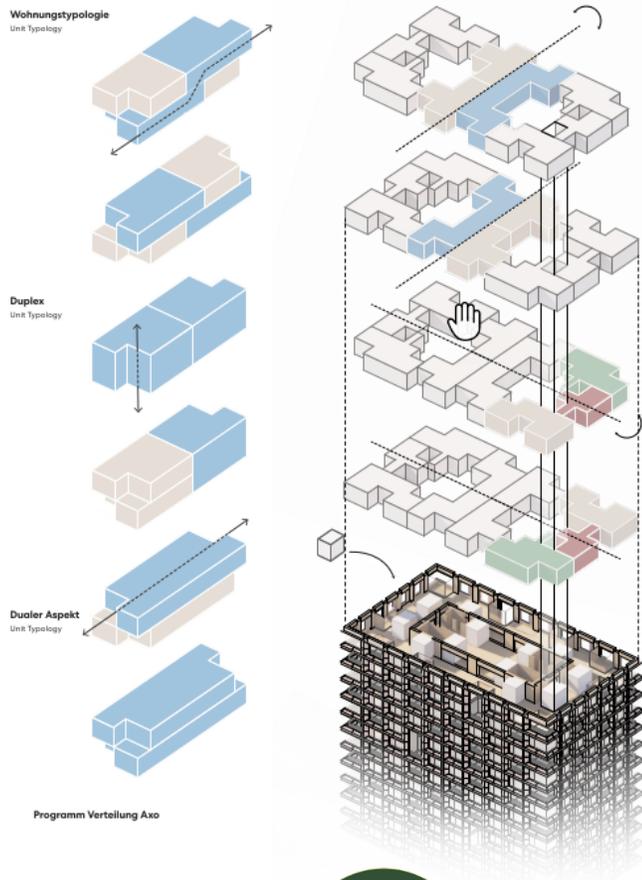
63.5 Mio. CHF Wert per 30.06.2022	92.4 Mio. CHF Wert nach Fertigstellung	7'914 m ² Nutzfläche	2'861 m ² Grundstücksfläche
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Current annual rental income over CHF 2 million.

Rocket & Tigerli, Lokstadt, Winterthur ZH

The currently tallest residential building in the world – made of wood.



75.8 Mio. CHF Wert per 31.12.2021	277 Mio. CHF Wert nach Fertigstellung	28'500 m ² Nutzfläche	2'325 m ² Grundstücksfläche
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Heute

2024

2026

Vorprojekt in Arbeit

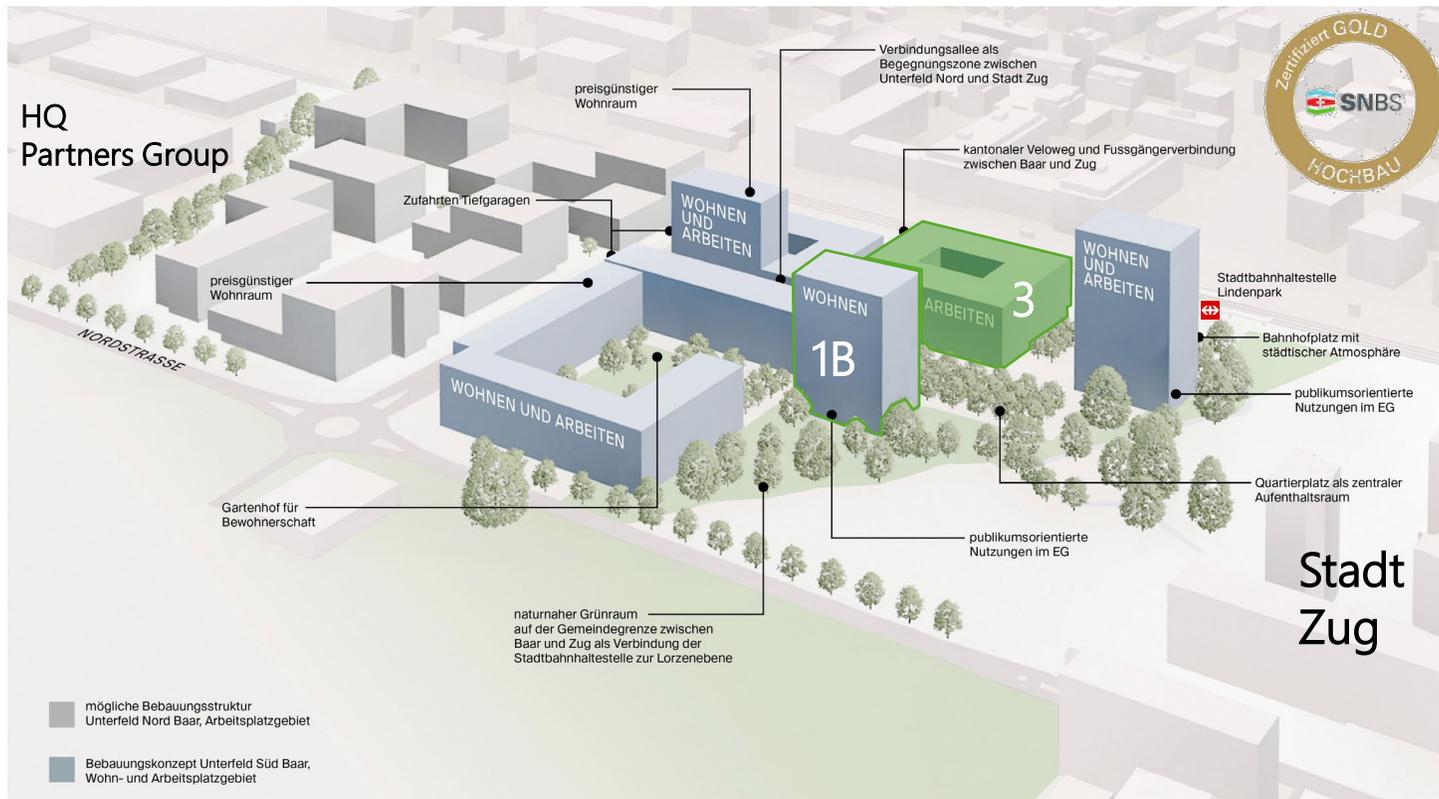
Baubeginn

Fertigstellung

Rocket (high-rise 100m): 140 hotel rooms and 200 rental flats. Tigerli: 65 rental flats.

Baufeld 3 (Büro) Unterfeld Süd, Baar ZG

Six-storey commercial building with flexible floor space



Reference images



Smart Living Lab Fribourg - Behnisch Architekten



HIC-Gebäude ETH Zürich - Buchner Bründler Architekten / Rapp

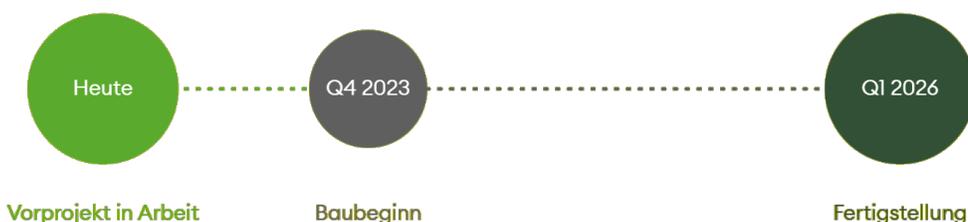


iCampus München - White Arkitekter



Médecins Sans Frontières Genf - pool Architekten

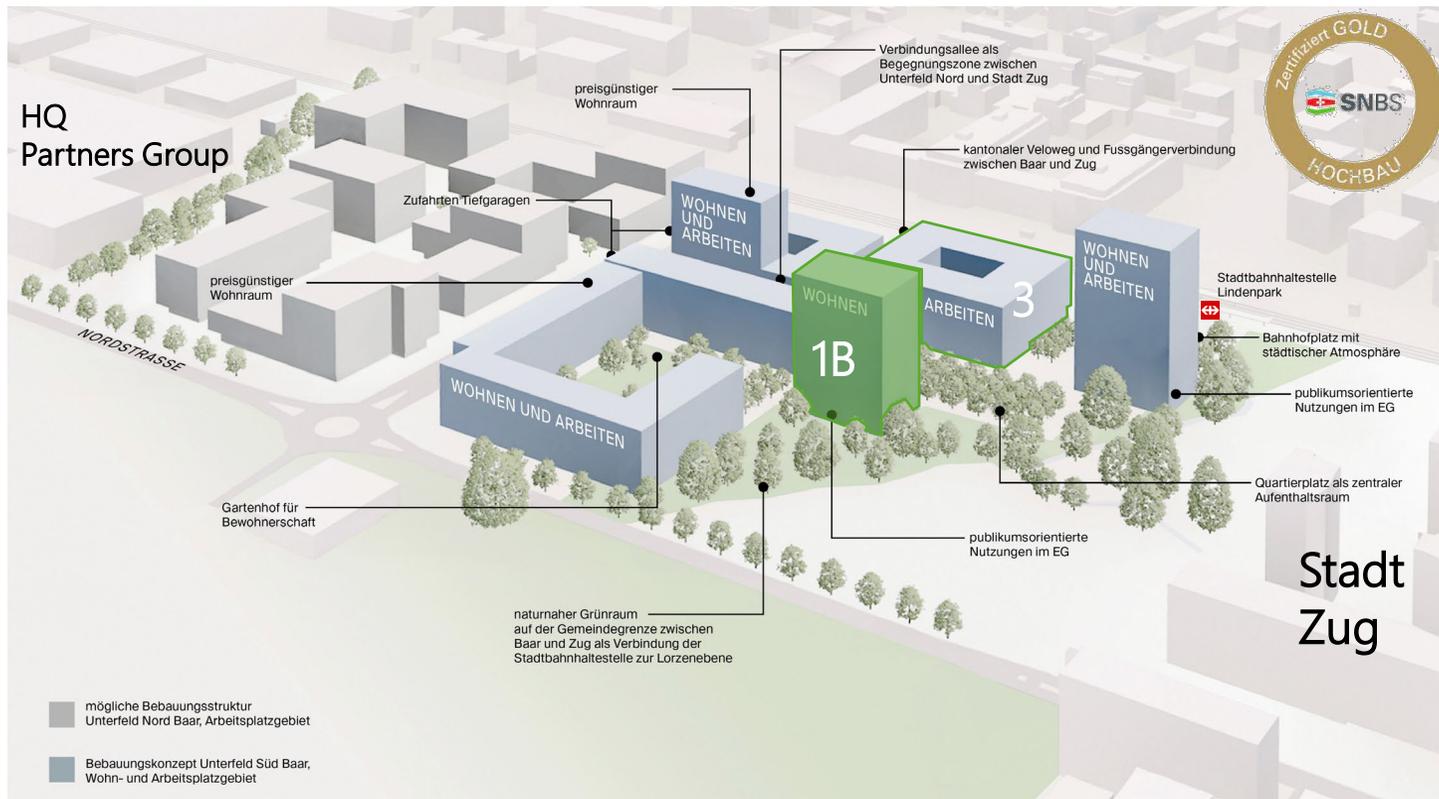
22.2 Mio. CHF Wert per 30.06.2022	95.3 Mio. CHF Wert nach Fertigstellung	13'760 m ² Nutzfläche	4'761 m ² Grundstücksfläche
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Ground floor 1200m² retail space.
Above ground 11'500m² office space.

Baufeld 1B (Wohnen) Unterfeld Süd, Baar ZG

High-rise residential building (50 m) with attractive rental flats and views of Lake Zug and the Alps



48.5 Mio. CHF Wert per 31.12.2021	124.3 Mio. CHF Wert nach Fertigstellung	8'604 m ² Nutzfläche	5'115 m ² Grundstücksfläche
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Vorprojekt in Arbeit

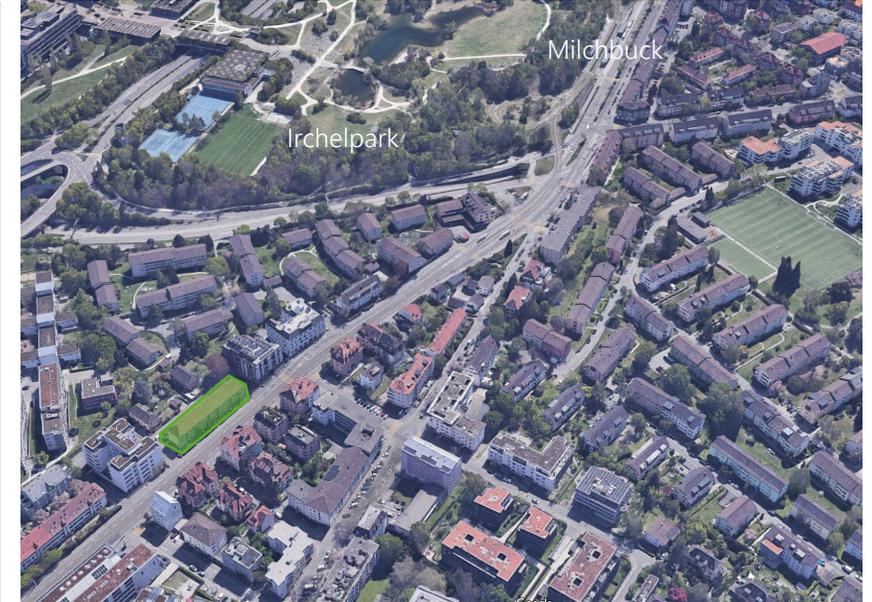
Baubeginn

Fertigstellung

High-rise residential rental with approx. 90 flats. 600m² retail space on the ground floor.

Schaffhauserstrasse 220-224, Zurich

Urban small flats in a prime location between Oerlikon and Irchel University



28.2 Mio. CHF Wert per 30.06.2022	50.1 Mio. CHF Wert nach Fertigstellung	3'264 m ² Nutzfläche	1'798 m ² Grundstücksfläche
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60 compact urban flats.



Building permit submitted

Baubeginn

Fertigstellung

Outlook

Highlights

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Q&A



Agenda

Corporate Calendar

28. Februar 2023

Medien- und Analystenkonferenz
zum Jahresergebnis 2022

29. März 2023

Ordentliche Generalversammlung 2023

Investor Relations

5.-16. September 2022

[Swiss Hospitality Investment Club](#), Kaufleuten, Zürich

21.-22. September 2022

[Investora](#), THE HALL, Zürich

5. Oktober 2022

Investor's Day, Hôtel Beau Rivage, Genève

4.-6. Oktober 2022

[EXPO REAL](#), Messe München

2.-3. November 2022

[ZKB Swiss Real Estate Conference](#), Villa Belvoir, Zürich

3.-4. November 2022

[NZZ Real Estate Days](#), Alpengold Hotel, Davos

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