

2022 Business Results

Media and analysts' conference
28 February 2023

Elefant – Lokstadt, Winterthur (ZH)

Agenda

- 1 Highlights
- 2 Key financial figures
- 3 Portfolio
- 4 Projects
- 5 Outlook
- 6 Q&A

Highlights



Results

- Solid results on all levels leads to a strong operating Result > CHFm 16
- Accelerated portfolio growth of 94% through acquisitions and investments to a value of CHFm 842
- Strong rental growth of + CHFm 8.5
- Earning per share of 5% (CHF 0.98)



Projects

- Successfully completed projects Elefant & BaseLink, delivered on time and in costs
- Building permission for Schaffhauserstrasse
- Building application for Casino Lokstadt



Sustainability

- Decarbonization path: Net zero by 2040 in terms of operating and construction emissions for new buildings (2030 for operational emissions) and Net-zero by 2050 for existing buildings
- 93/100 Points in GRESB Development Benchmark Report



Outlook

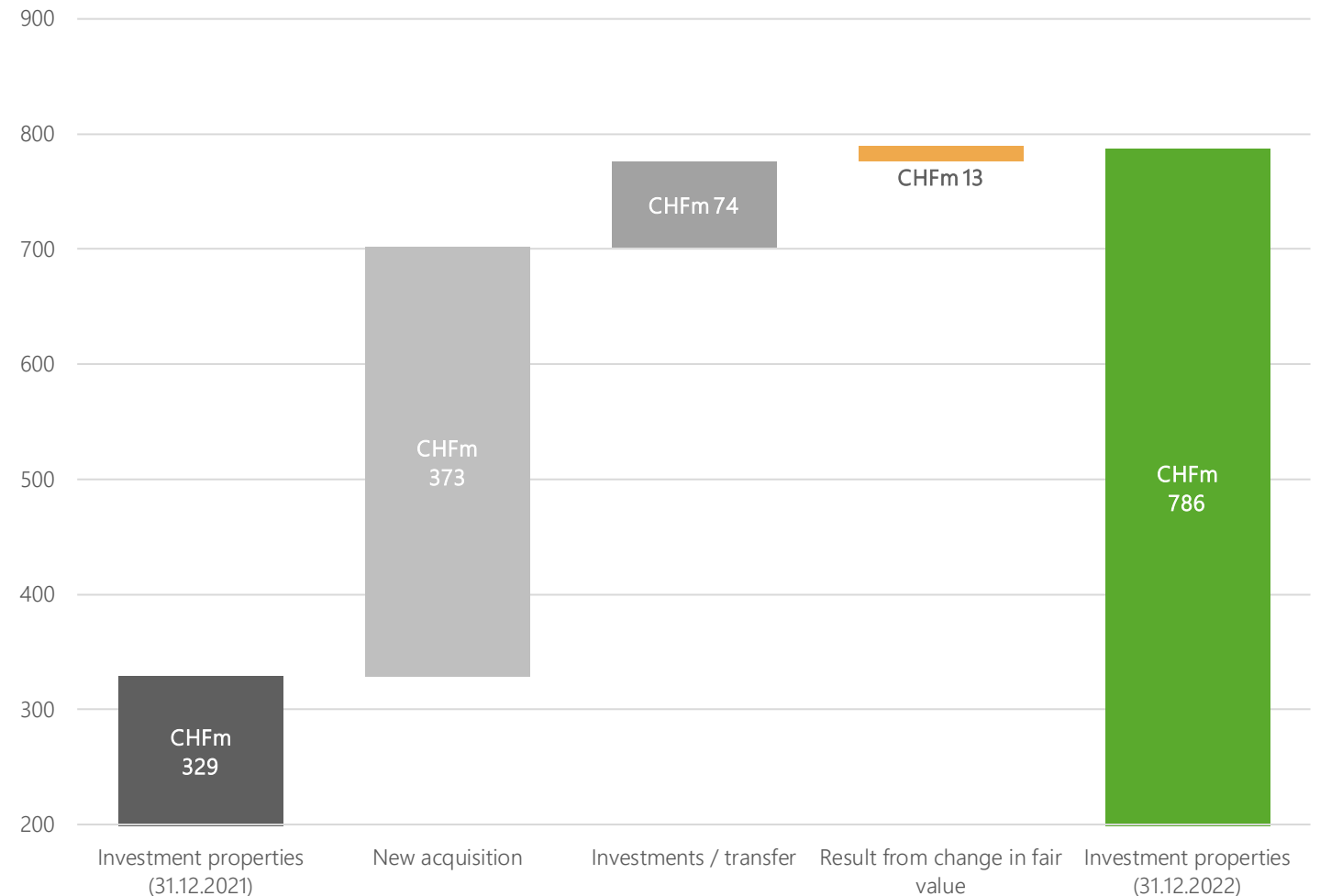
- Switzerland remains an attractive investment market for real estate
- Focus on portfolio development and ESG
- Start of new constructions (Schaffhauserstrasse and Casino)

Key financial figures

Kindergarten – Lokstadt Hallen, Winterthur (ZH)

Accelerated portfolio growth with successful projects

- Acquisition Ceres portfolio and Rue du Grand-Pré
- Completion of construction Lokstadt Elefant and Allschwil BaseLink
- Obtaining the building permit for Schaffhauserstrasse
- Positive development and progress of our projects in development (for example Rocket/Tigerli and Unterfeld, Baar)
- Sale of the property Kentucky Saloon



Consolidated income statement

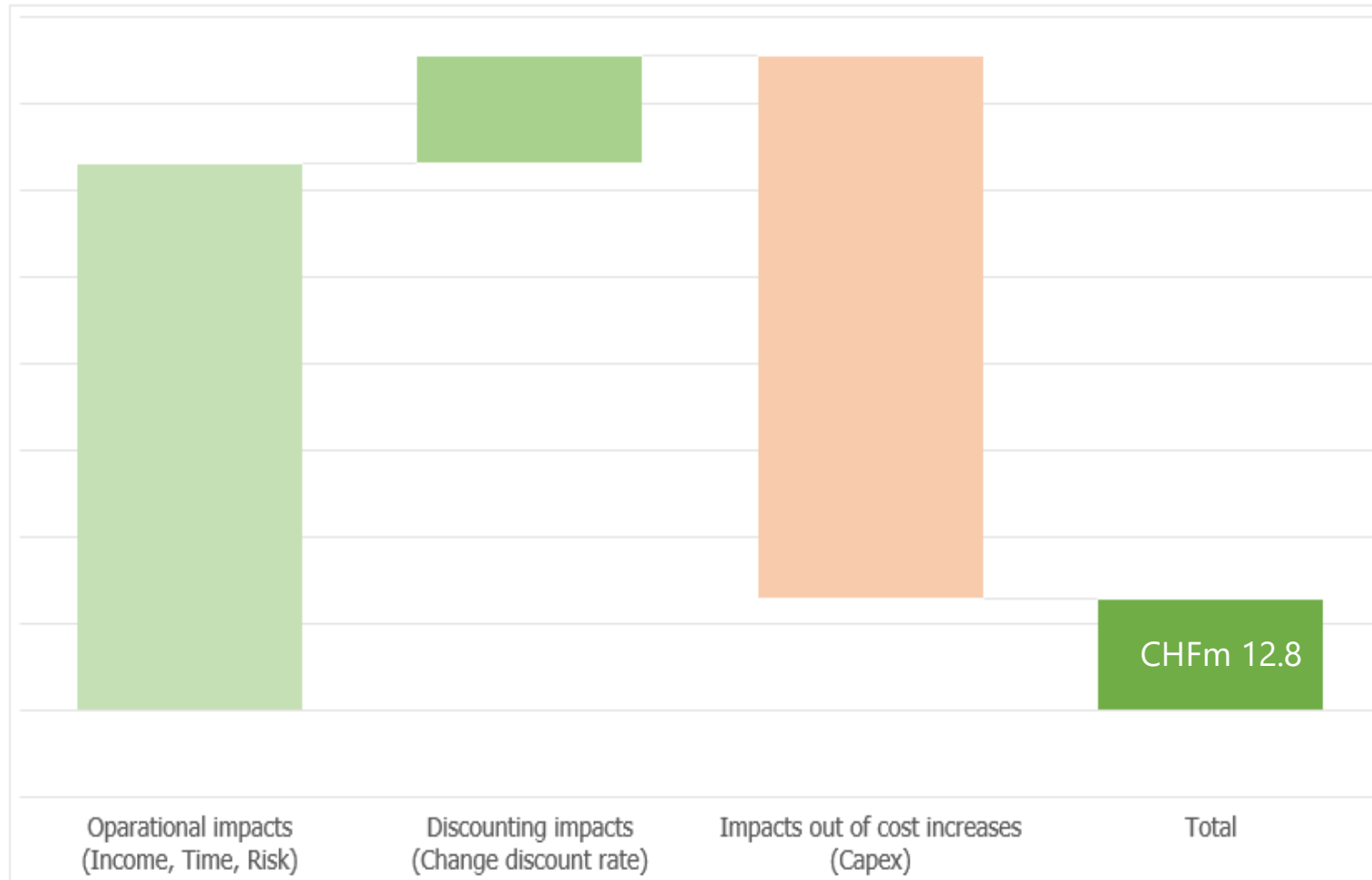
in CHF thousands	Note	01.01. – 31.12.2022	01.01. – 31.12.2021
Rental income from properties	2.8	11,304	2,772
Income from the sale of promotional properties	2.1	4,908	17,298
Other direct operating income	2.7	1,973	610
Operating income		18,185	20,680
Gains from change in fair value of investment properties	2.2	23,793	19,788
Losses from change in fair value of investment properties	2.2	(10,956)	(3,500)
Result from change in fair value of investment properties		12,837	16,288
Result from disposal of investment properties		727	-
Direct rental expenses	2.8	(1,908)	(385)
Direct expenses from the sale of promotional properties	2.1	(3,645)	(15,449)
Other direct operating expenses		(2,747)	(1,508)
Direct operating expenses		(8,300)	(17,342)
Personnel expenses	4.2	(3,145)	(1,452)
Other operating expenses	2.9	(4,163)	(3,805)
Operating expenses		(7,308)	(5,257)
Operating result (EBIT)		16,141	14,369
Financial income	3.2	8,509	-
Financial expenses	3.2	(3,313)	(195)
Earnings before income taxes		21,337	14,174
Income taxes	4.1	(2,253)	(2,195)
Profit		19,084	11,979
- attributable to the shareholders of Ina Invest Holding Ltd		9,551	6,924
- attributable to minorities		9,533	5,055
Earnings per share (EPS) (in CHF)	3.6	0.98	0.78
Diluted earnings per share (in CHF)	3.6	0.98	0.78

Solid results on all levels:

- **Rental income from properties:** Schaffhauserstrasse, Olliquettes, Rue du Valais and new in 2022 from CERES Group and 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:** good result thanks to positive development on our projects but negative impacts due to cost inflation
- **Result from disposal of investment properties:** sale of the portfolio property Kentucky Saloon in November 2022
- **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 CHFm 8.5 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 CHFm 16.1 and CHFm 19.1 profit

Result from change in fair value of investment properties (1/2)



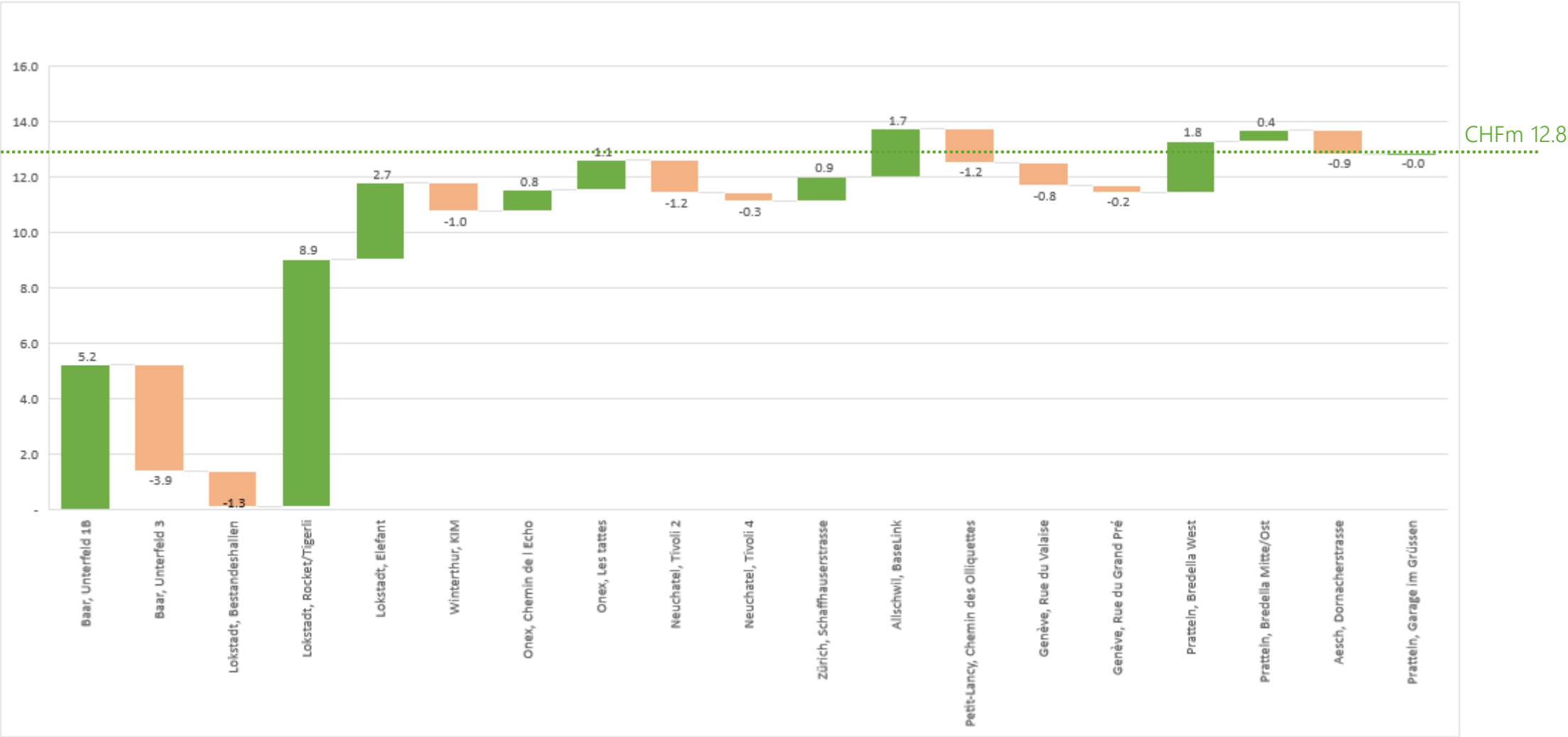
Value drivers:

- Operational impacts (eg income, time, risk)
- Impacts out of change discount rate
- Impacts out of cost increases on CAPEX

....result from the change in fair value of CHFm 12.8 in 2022 as a prove of the strong resilience of the portfolio and business case

Value impacts as at 31.12.2022 vs 31.12.2021 like for like (Grand Pré and CERES Group included)

Result from change in fair value of investment properties (2/2)



Key financial figures

Consolidated balance sheet

in CHF thousands	Note	31.12.2022	31.12.2021
Assets			
Cash and cash equivalents		12,597	11,129
Trade accounts receivable		807	-
Other current receivables	2.4	8,856	1,065
Promotional properties	2.1	21,229	58,949
Inventories		121	-
Accrued income and prepaid expenses	2.5	5,655	9,967
Total current assets		49,265	81,110
Investment properties	2.2	786,404	328,738
Tangible fixed assets		75	-
Intangible assets	2.3	21,691	21,451
Other non-current assets	1.3	-	17,700
Other non-current receivables	2.6	2,847	859
Total non-current assets		811,017	368,748
Total assets		860,282	449,858

Other current receivables: mainly receivables from development contracts for properties

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 & Grand-Pré

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

Other non-current receivables: Receivables from performance-based development fees

in CHF thousands	Note	31.12.2022	31.12.2021
Liabilities and equity			
Current financial liabilities	3.1	307,283	-
Trade accounts payable		2,478	3,952
Advance payments for promotional properties		-	120
Other current liabilities	2.4	3,448	118
Accrued expenses and deferred income	2.5	5,964	4,191
Total current liabilities		319,173	8,381
Non-current financial liabilities	3.1	35,821	43,000
Deferred tax liabilities	4.1	85,850	41,552
Other non-current liabilities	2.6	8,682	7,260
Total non-current liabilities		130,353	91,812
Total liabilities		449,526	100,193
Share capital	3.5	293	266
Capital reserves	3.5	208,953	192,658
Treasury shares	3.5	(185)	(185)
Retained earnings	3.5	17,734	8,318
Equity attributable to shareholders of Ina Invest Holding Ltd		226,795	201,057
Minority interests	3.5	183,961	148,608
Total equity		410,756	349,665
Total liabilities and equity		860,282	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: deferred purchase price payable Ceres and dividend payable to related parties

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 and profit rollover

Key financial figures

Cash Flow Statement

in CHF thousands	Note	01.01. – 31.12.2022	01.01. – 31.12.2021
Profit		19,084	11,979
Result from change in fair value of investment properties	2.2	(12,837)	(16,288)
Other non-cash income and expenses		(413)	478
Income taxes	4.1	2,253	2,195
Financial result	3.2	(5,196)	195
Changes in			
– Trade accounts receivable		(424)	453
– Promotional properties	2.1	2,228	13,189
– Inventories		(121)	-
– Other current receivables and accrued income and prepaid expenses		5,032	(3,658)
– Trade accounts payable		(3,816)	486
– Advance payments for promotional properties		(120)	(340)
– Other current liabilities and accrued expenses and deferred income		748	1,276
– Provisions		-	(610)
Income taxes paid		(311)	-
Cashflow from operating activities		6,107	9,355
Investments in investment properties	2.2	(108,661)	(36,560)
Proceeds from disposals of investment properties	2.2	3,237	-
Investments in intangible assets	2.3	(240)	(155)
Investments in other non-current assets		-	(17,700)
Acquisition of subsidiaries, net of cash acquired	1.3	(78,429)	-
Cash flow from investing activities		(184,093)	(54,415)
Proceeds from capital increase	3.5	35,500	-
Payments for capital increase cost	3.5	(1,368)	-
Acquisition of treasury shares	3.5	(185)	(159)
Disposals of treasury shares	3.5	3	-
Interest paid		(2,818)	(84)
Payments for other financial expenses		(559)	(686)
Payments for unwinding of interest rate swaps	3.2	(4,057)	-
Proceeds from current financial liabilities	3.1	255,934	-
Proceeds from non-current financial liabilities	3.1	-	43,000
Repayment of current financial liabilities	3.1	(1,250)	-
Repayment of non-current financial liabilities	3.1	(101,746)	-
Cash flow from financing activities		179,454	42,071
Net change in cash and cash equivalents		1,468	(2,989)
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		12,597	11,129

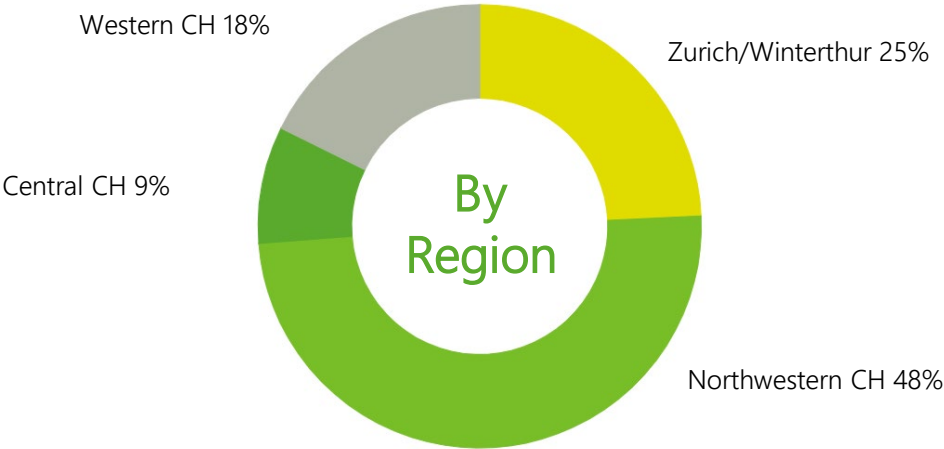
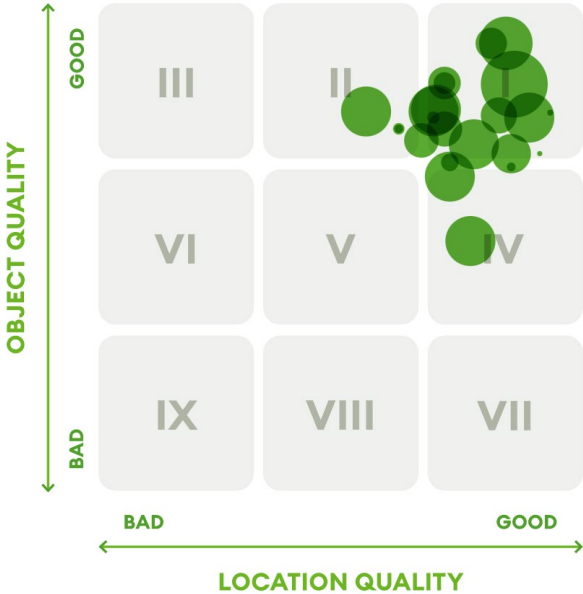
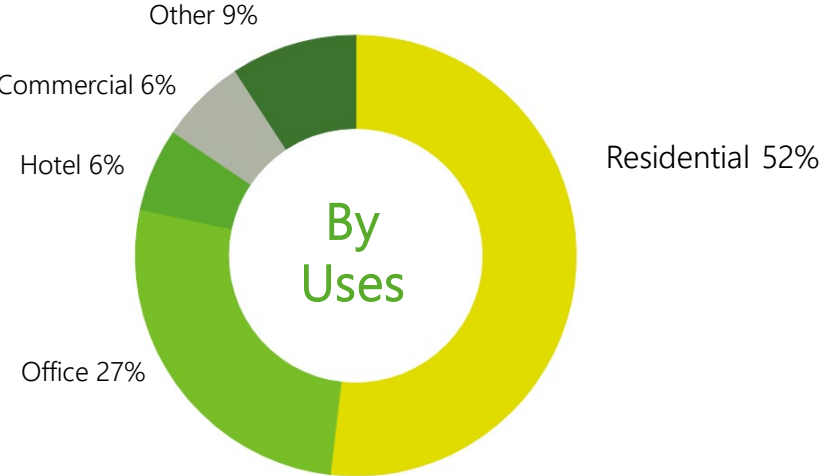
- **Cashflow from operating activities** mainly driven by additional rental incomes and sales of promotional properties
- **Cashflow from investing activities** mainly driven by investment in properties under construction and for new acquisitions
- **Cashflow from financing activities** driven by proceeds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

Portfolio

An architectural rendering of a modern urban courtyard. The scene is dominated by two tall, modern buildings with dark brown facades and large windows. The building on the left has a prominent vertical garden. The building on the right features multiple levels of balconies with dark metal railings. In the center of the courtyard is a large, mature green tree. A vintage blue train car with the number '51' is parked on a track in the background. People are walking and sitting in the courtyard, which is landscaped with low hedges and a gravel path. The sky is blue with some clouds.

Rocket, Tigerli, Casino, Haffel, Elefant - Lokstadt, Winterthur (ZH)

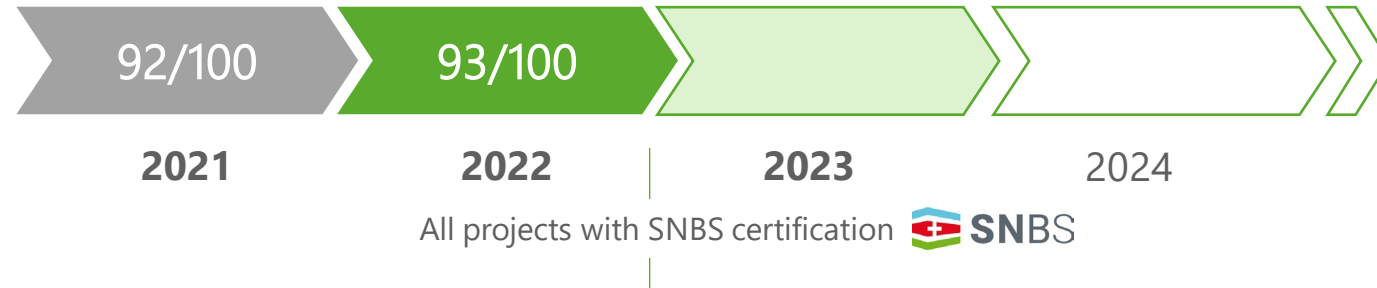
Key figures



GRESB Real Estate Assessment

1. GRESB Development Benchmark Report

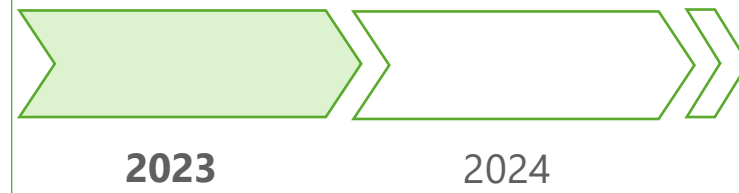
Ina Invest development portfolio



2. GRESB Operation Benchmark (new)

- New Acquisitions (Pratteln, Geneva)
- Completion of Elefant, BaseLink

Ina Invest investment portfolio



Decarbonization targets set

Pathways for all office and residential buildings including target year to achieve net zero:



New building

All newly constructed buildings achieve a net zero balance in terms of **operating emissions by 2030** and also in terms of **construction emissions by 2040**.



Net Zero Ready building

A Net Zero Ready building has the same characteristics as a Net Zero building in terms of operational emissions. The only difference is that it uses an energy supply that is not fully decarbonized at the time of new construction or refurbishment and therefore it cannot reach the above target values.



Existing building

All existing buildings achieve a net zero balance in terms of **operating emissions by 2050**.

Strong portfolio performance since inception

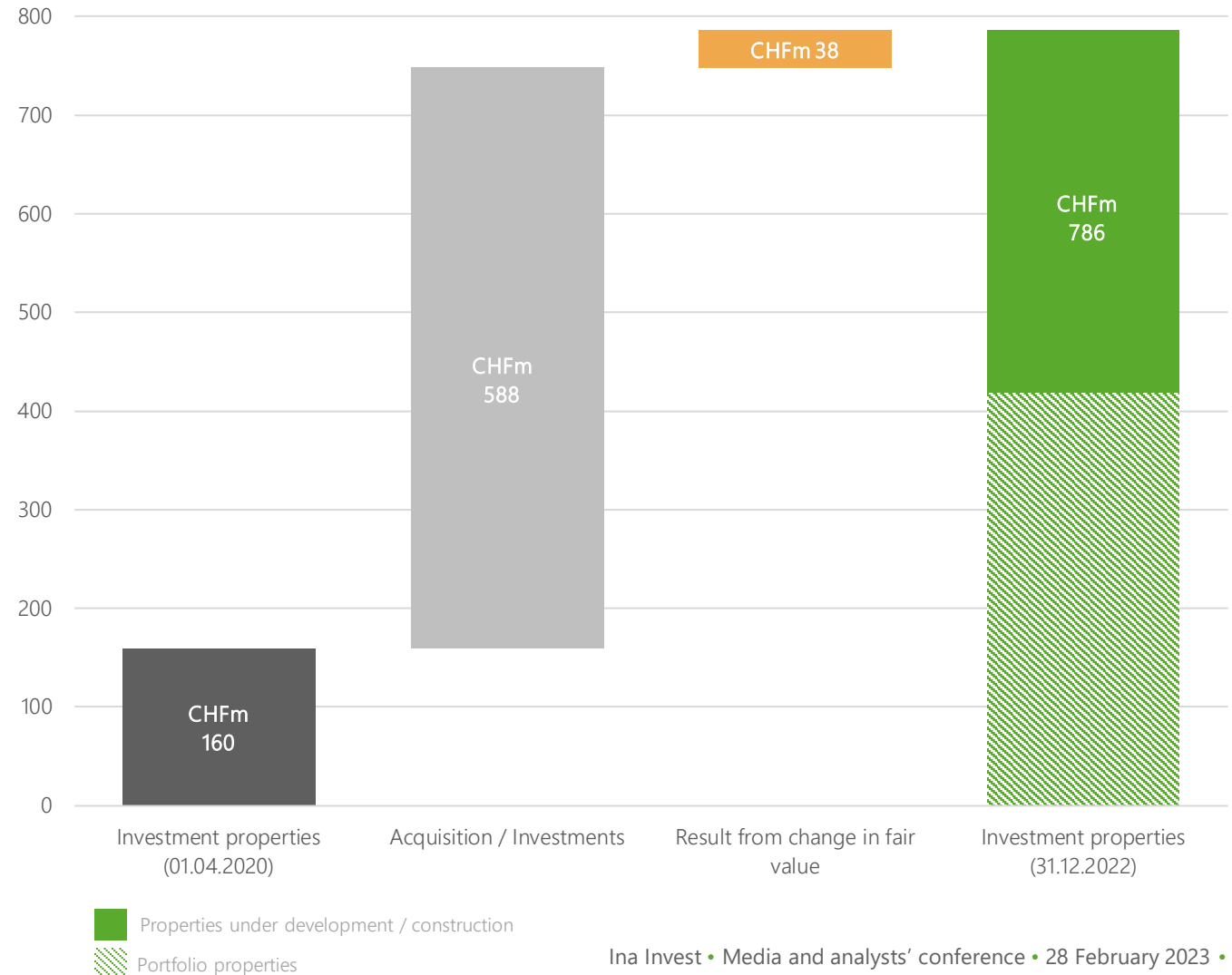
Accelerate growth and prove of concept by execution

Milestones

- Further acceleration of the overall portfolio volume through the acquisition and investments in initial portfolio
- Strong increase in portfolio properties. Increase in rental income by CHFm 8.5 (2.9% gross return).
- Completion of first projects Lokstadt Elefant and Allschwil BaseLink
- Next developments entering construction phase Schaffhauserstrasse in Zurich and Lokstadt-Hallen (Casino) in Winterthur
- Added Value of CHFm 38 from change in fair value

Outlook

- Focus on development of existing portfolio pipeline
- Strengthening ESG factors



Strong rental growth through acquisitions in 2022

Income 2021:

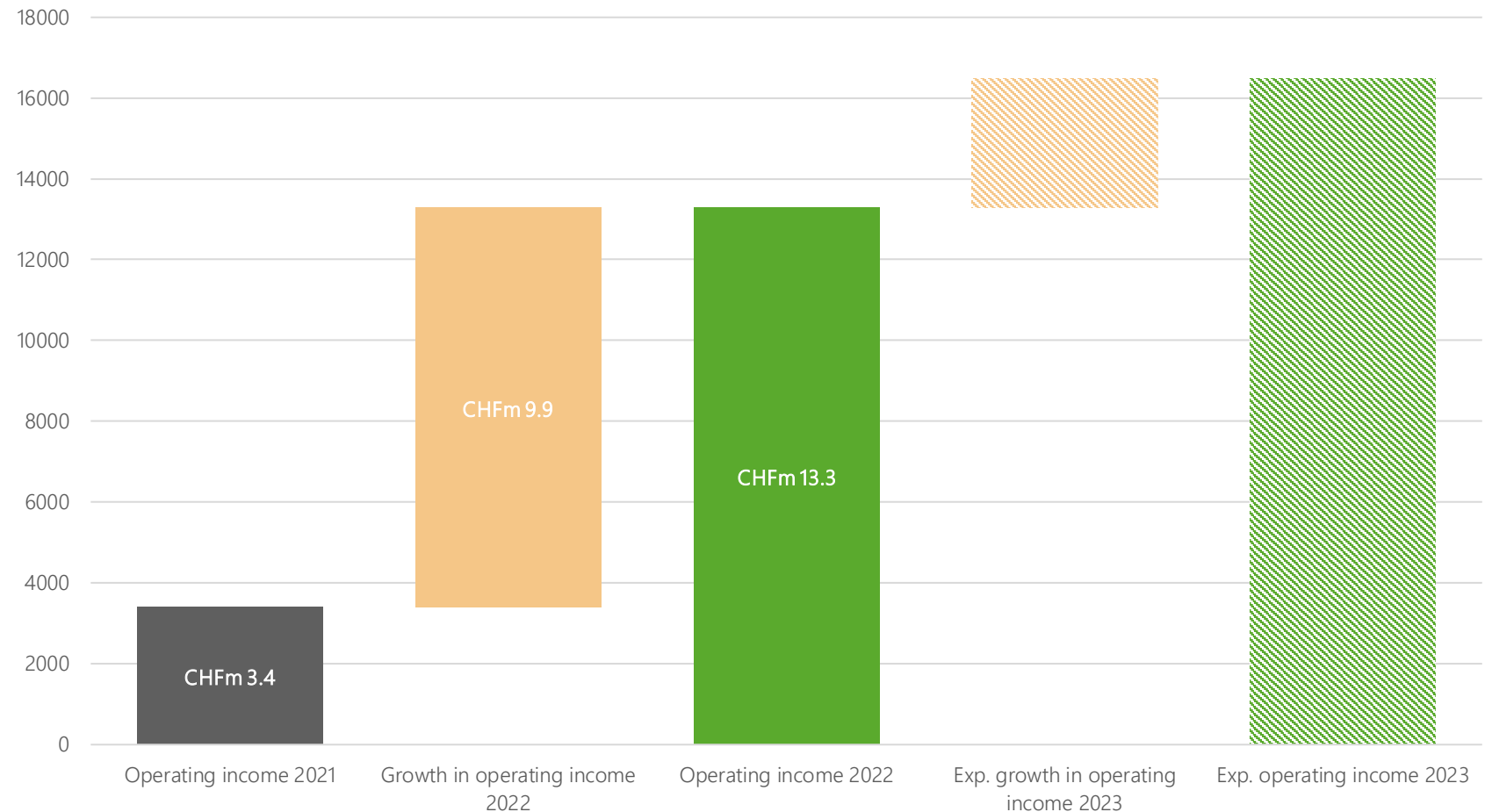
- Rue du Valais, GE
- Chemin des Olliquettes, GE
- Schaffhauserstrasse, ZH

Additional income 2022

- Ceres; BL
- Rue du Grand Pré, GE

New income 2023:

- Elefant, Winterhur
- BaseLink, Allschwil



Operating income = Rental income from properties + other direct operating income



Completed projects

Elefant – Lokstadt, Winterthur (ZH)

Completed: Elefant, Lokstadt Winterthur (ZH)

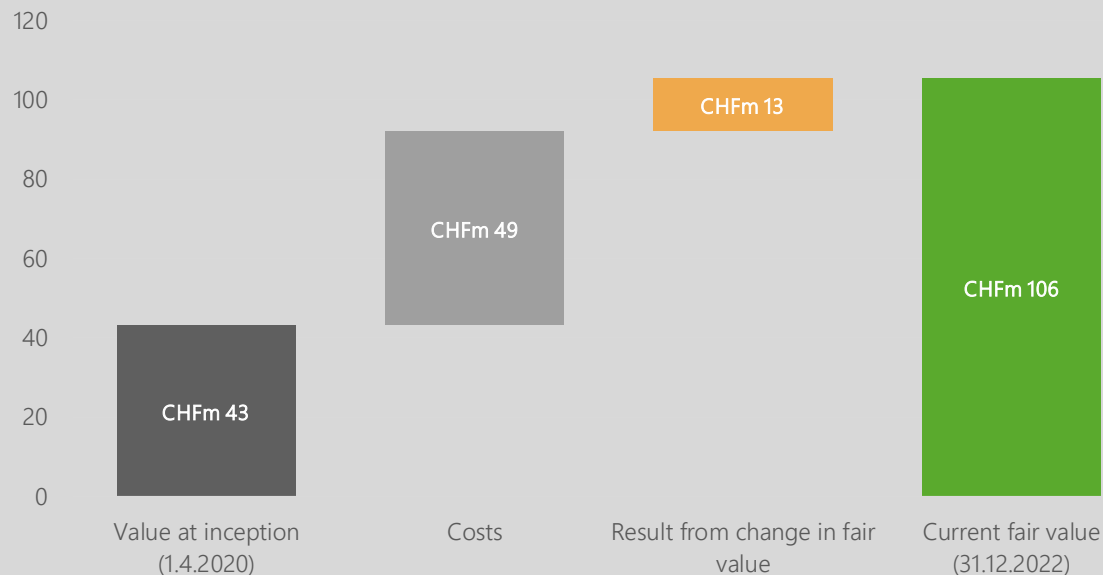


Key points

- Span-off in 1 HY 2020, with a signed long term lease contract with a AAA tenant and under construction
- Q1 2023, completion of construction on time and within budget

The elimination of various risk factors as well as the completion within time and budget led to a strong result from change in fair value of 15%

Development profit



Fair value (31 December 2022): **CHF 106 Mio.**

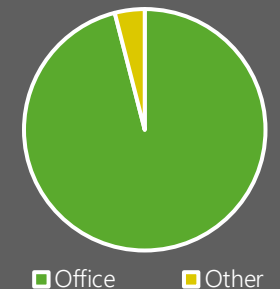
Net development gain: **CHF 13.4 Mio.**

Target rental income: **CHF 3.4 Mio p.a.**

Gross yield: **3.25%**

Vacancy rate: **0%**

WAULT: **15 Years**



Completed: Holiday Inn Express & Suites, BaseLink Allschwil (BL)

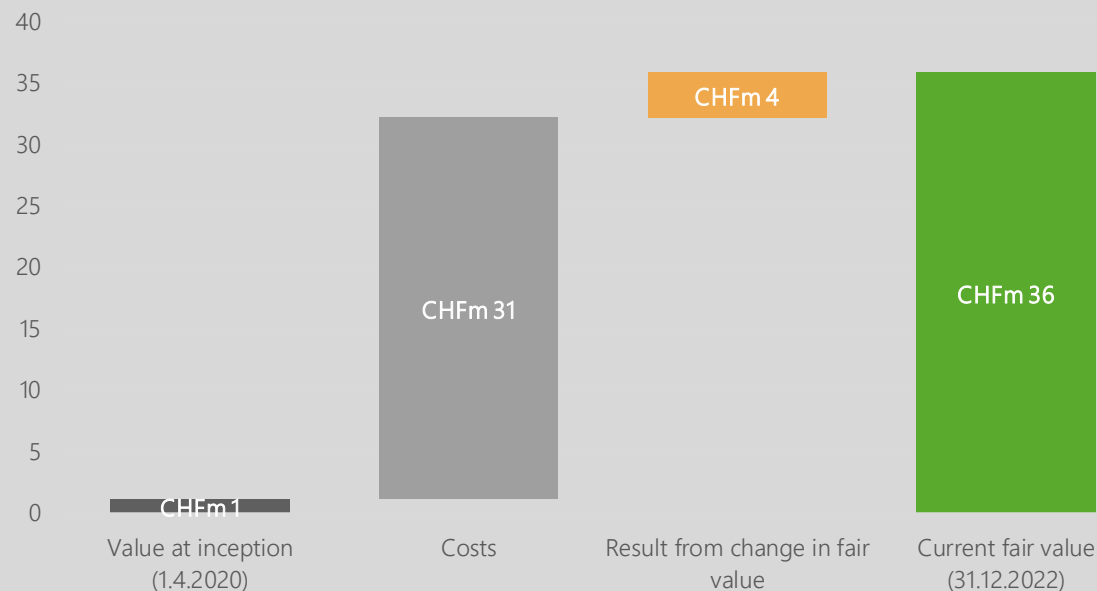


Key points

- Span-off in 1 HY 2020, with a signed long term lease contract with an international hotel operator and signed construction contract with Implenia
- Q1 2023, completion of construction on time and within budget

The elimination of various risk factors as well as the completion within time and budget led to a strong result from change in fair value of 11%

Development profit



Fair value (31 December 2022): **CHF 36 Mio.**

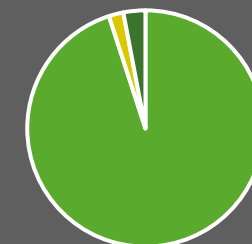
Net development gain: **CHF 3.6 Mio.**

Target rental income: **CHF 2.2 Mio p.a.**

Gross yield (before ground lease): **5.1%**

Vacancy rate: **5.3%**

WAULT: **18+ Years**



■ Hotel ■ Commercial ■ Other

An architectural rendering of a modern multi-story building. The building features a prominent yellow staircase that runs vertically along its side, connecting different levels. The facade is clad in green corrugated metal panels. Several windows are visible, some with red shutters. The building is surrounded by lush green trees and a clear blue sky. In the foreground, a street scene is depicted with a person walking, a person pushing a stroller, a person riding a bicycle, and a person standing near a bus. The overall atmosphere is bright and sunny.

Case studies development projects

Schaffhauserstrasse – Zurich

In development: Baar, Unterfeld 1B

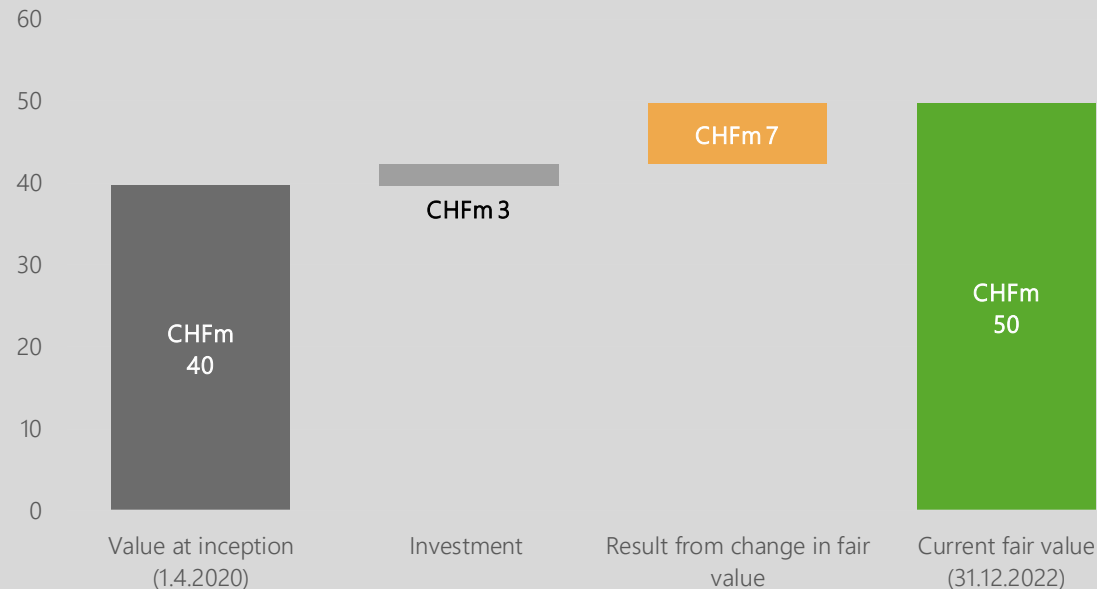


Key points

- Residential tower block (50m) with attractive rental flats and a view of lake of Zug and the alps.
- Property still in development stage, start of construction planned in 2025.
- Architectural competition is executed
- Voting on Masterplan end of 2023

The progress in the ongoing planning and legislative process for the construction led to a strong result from change in fair value of 18%

Development profit



Fair value (31 December 2022): **CHF 50 Mio.**

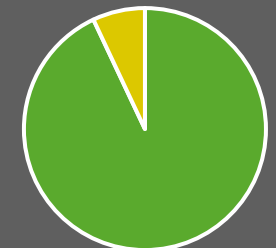
Net development gain: **CHF 7.4 Mio.**

Fair value at completion: **CHF 126 Mio.**

Total construction costs: **CHF 62 Mio.**

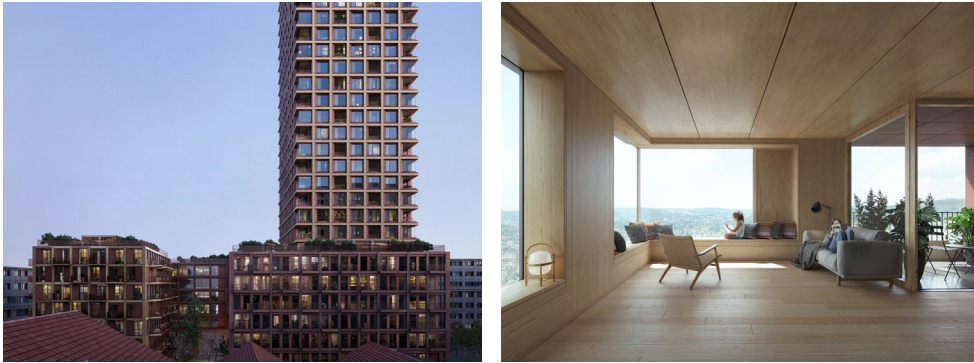
Target rental income: **CHF 3.8 Mio p.a.**

Floor Space: **8'604 m²**



■ Residential ■ Commercial

In development: Winterthur, Lokstadt Rocket/Tigerli

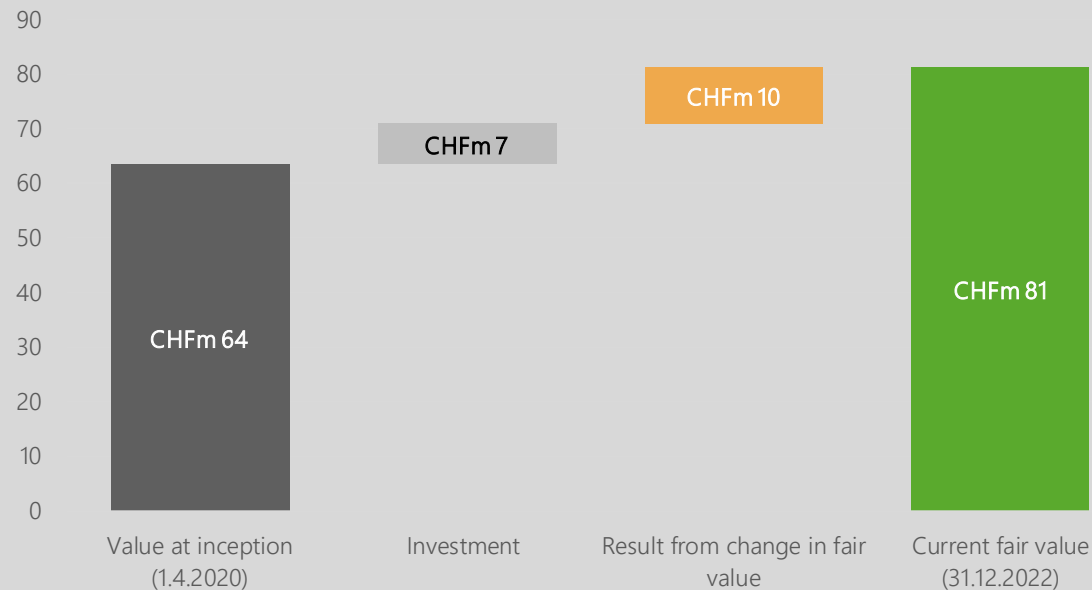


Key points

- The tallest residential building in the world currently in planning – made of wood. The building complex includes attractive rental flats, hotel rooms, as well as office and commercial space.
- Property in development stage, start of construction planned in 2024
- Architectural competition is executed (Schmidt Hammer Lassen Architects)
- Building application in preparation

The progress in the ongoing planning and legislative process for the construction led to a strong result from change in fair value of 15%

Development profit



Fair value (31 December 2022): **CHF 81 Mio.**

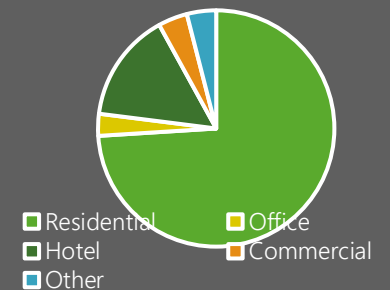
Net development gain: **CHF 10.5 Mio.**

Fair value at completion: **CHF 282 Mio.**

Total construction costs: **CHF 187 Mio.**

Target rental income: **CHF 8.8 Mio. p.a.**

Floor Space: **28'500 m²**

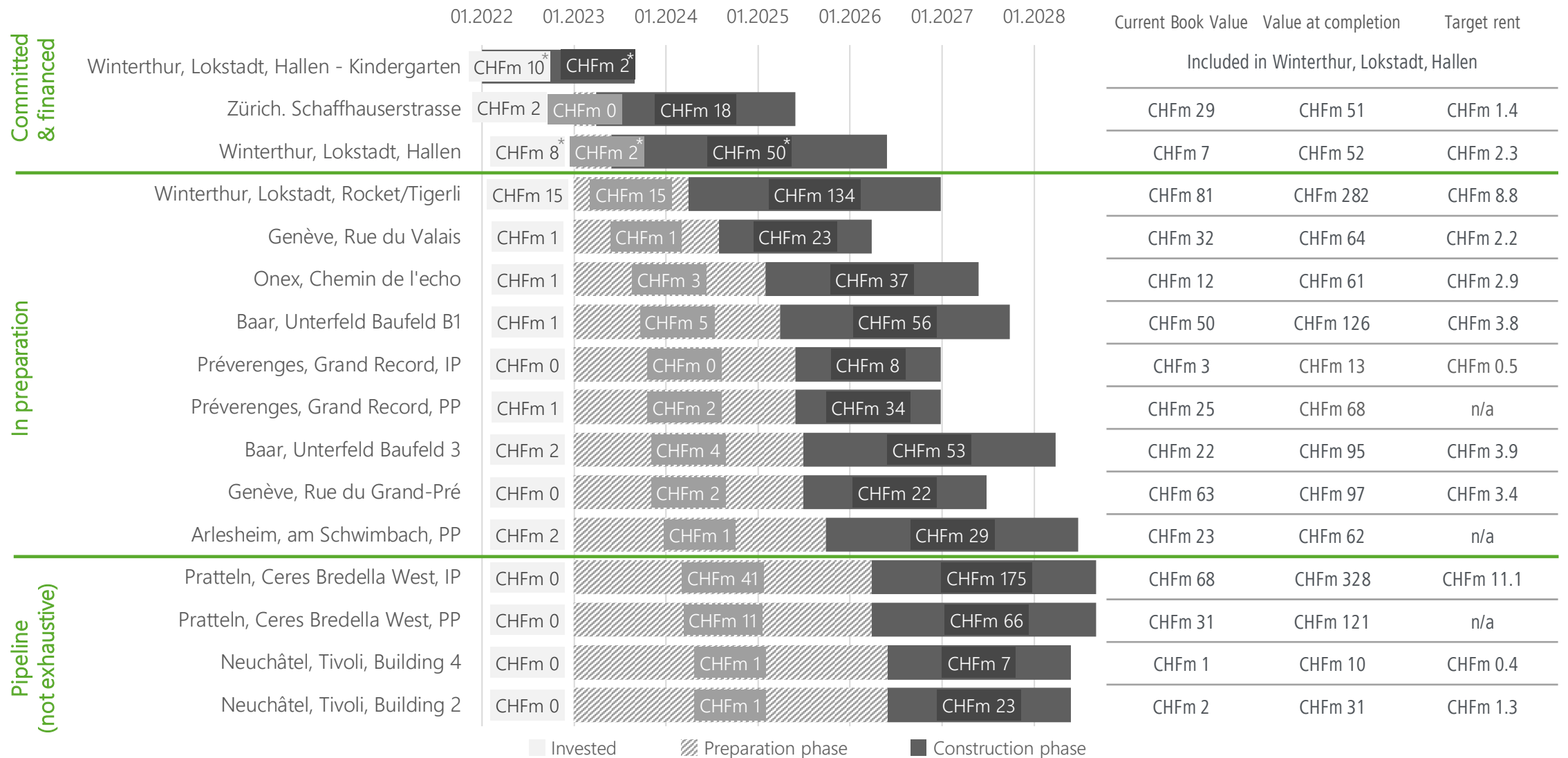




Outlook

Bredella (2040) – Pratteln (BL)

Upcoming projects



*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 31. December 2022 and might be subject to change

Confident outlook for 2023

Market

- Switzerland remains an attractive investment market for real estate
- Strong demand of residential property and rental flats in good locations
- Good demand on commercial projects designed according to the latest ESG criteria in good locations

Projects

- Transfer of the Elefant building and the Holiday Inn Express & Suites Hotel into our portfolio
- Start of construction of the projects Schaffhauserstrasse in Zurich, scheduled for summer 2023
- End of construction and handover of the Kindergarten (Lokstadt-Hallen) to the City of Winterthur in August 2023
- Start of construction of the Casino (Lokstadt-Hallen), scheduled for autumn 2023

Annual General Meeting

The BoD intends to submit a revision of the articles of association to the Annual General Meeting of Shareholders:

- Implementation of the requirements of the reform of company law and take into account current best practices in the area of corporate governance
- Introduction of a new capital spread in place of the authorized capital which ran out in June 2022 (with fully subscription rights for existing shareholders)

Mid-term outlook: Focus on portfolio development and ESG

Business development

- Focus on development of the current portfolio in the coming years to strengthen the Ina Invest business case
- Reinvestment of the current free cash flows to accelerate portfolio growth and to maximize shareholder value
- Confirmation of the mid-term goals of a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%.

ESG

- Overall goal: Development of one of the most sustainable real estate portfolio in Switzerland
- First time GRESB Rating «Operation»

Q&A

An architectural rendering of a modern urban plaza. The scene is filled with people engaged in various activities: walking, sitting on benches, and playing in a shallow water feature with multiple fountains. Large, mature trees provide shade over the paved plaza. In the background, there are modern buildings with large glass windows and brick facades. The overall atmosphere is bright and lively, suggesting a high-quality public space.

Bredella (2040) – Pratteln (BL)

Agenda

Corporate Calendar

29 March 2023

Annual General Meeting 2023
Ambassador House, Glattpark (Opfikon)

15 August 2023

Media and analysts' conference on half-year business results 2023

Investor Relations

14-17 March 2023

[MIPIM](#), Palais des Festivals, Cannes (FR)

5 April 2023

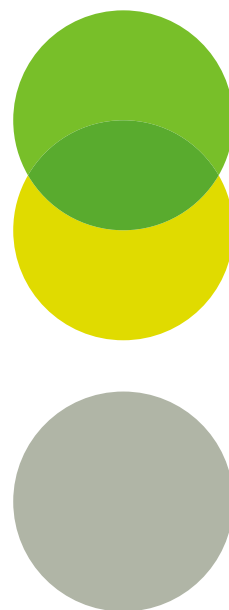
Property Tour Lokstadt, Winterthur (ZH)

11 May 2023

[Shopping Center Forum](#), Radisson Blu Hotel Zurich Airport

13-14 September 2023

[Investora](#), The Hall, Zurich-Stettbach



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