



2023 Half Year Business Results

Media and analysts' conference
15 August 2023

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Overview

Results

Operating Result (EBIT) of CHFm 4.2 and CHFm 1.2 profit in challenging market environment.

Increase in rental income by 39% to CHFm 7.9 (HY 2022: CHFm 5.7).

Result from change in fair values of CHFm 0.8 shows the quality of the development portfolio.

Operating result (excluding result from change in fair values) increased from CHFm 1.3 in the previous year to CHFm 3.4.

Stringent cost management leads to 17% reduction in third party operating expenses to CHFm 3.0 (HY 2022: CHFm 3.6).

Projects

Handover of sold flats (38 of 39 flats) in Tender Winterthur to condominium owners.

Building permit for the Casino in the Lokstadthallen Winterthur granted.

Building application submitted for the Rue de Valais project in Geneva.

Masterplan West for the Bredella development submitted by the Pratteln Municipal Council to the canton for approval.



Key financial figures

Consolidated income statement

in CHF thousands	Note	01.01. – 30.06.2023	01.01. – 30.06.2022
Rental income from properties	2.5	7,867	5,657
Income from the sale of promotional properties	2.1	-	4,113
Other direct operating income		1,135	1,228
Operating income		9,002	10,998
Gains from change in fair value of investment properties	2.2	4,394	16,074
Losses from change in fair value of investment properties	2.2	(3,572)	(5,390)
Result from change in fair value of investment properties		822	10,684
Direct rental expenses		(952)	(839)
Direct expenses from the sale of promotional properties	2.1	-	(3,645)
Other direct operating expenses		(1,021)	(1,222)
Direct operating expenses		(1,973)	(5,706)
Personnel expenses		(1,676)	(1,613)
Other operating expenses		(1,933)	(2,346)
Other operating expenses		(3,609)	(3,959)
Operating result (EBIT)		4,242	12,017
Financial income	3.4	1	8,505
Financial expenses	3.4	(3,263)	(1,444)
Earnings before income taxes		980	19,078
Income taxes	4.1	215	(2,034)
Profit		1,195	17,044
- attributable to the shareholders of Ina Invest Holding Ltd		676	8,524
- attributable to minorities		519	8,520
Earnings per share (EPS) (in CHF)	3.3	0.07	0.88
Diluted earnings per share (in CHF)	3.3	0.07	0.88

← **Rental income from properties:** increase mainly attributable to new leases on the investment properties Lokstadt Elefant and Allschwil Baselink.

← **Result from change in fair value of investment properties:** result due to positive development on our projects. Negative impacts from challenging market environment.

← **Operating expenses:** asset & portfolio management services and cost for external service providers reduced by 17% to CHFm 3.0 (HY 2022: CHFm 3.6).

← **Financial expenses:** increase by CHFm 1.8 to CHFm 3.3 as a result of higher interest rates and increased borrowings.

...leads to an Operating Result (EBIT) of CHFm 4.2 and CHFm 1.2 profit in challenging market environment

Rental growth through acquisitions in 2022 and new leases in 2023

Income 2021

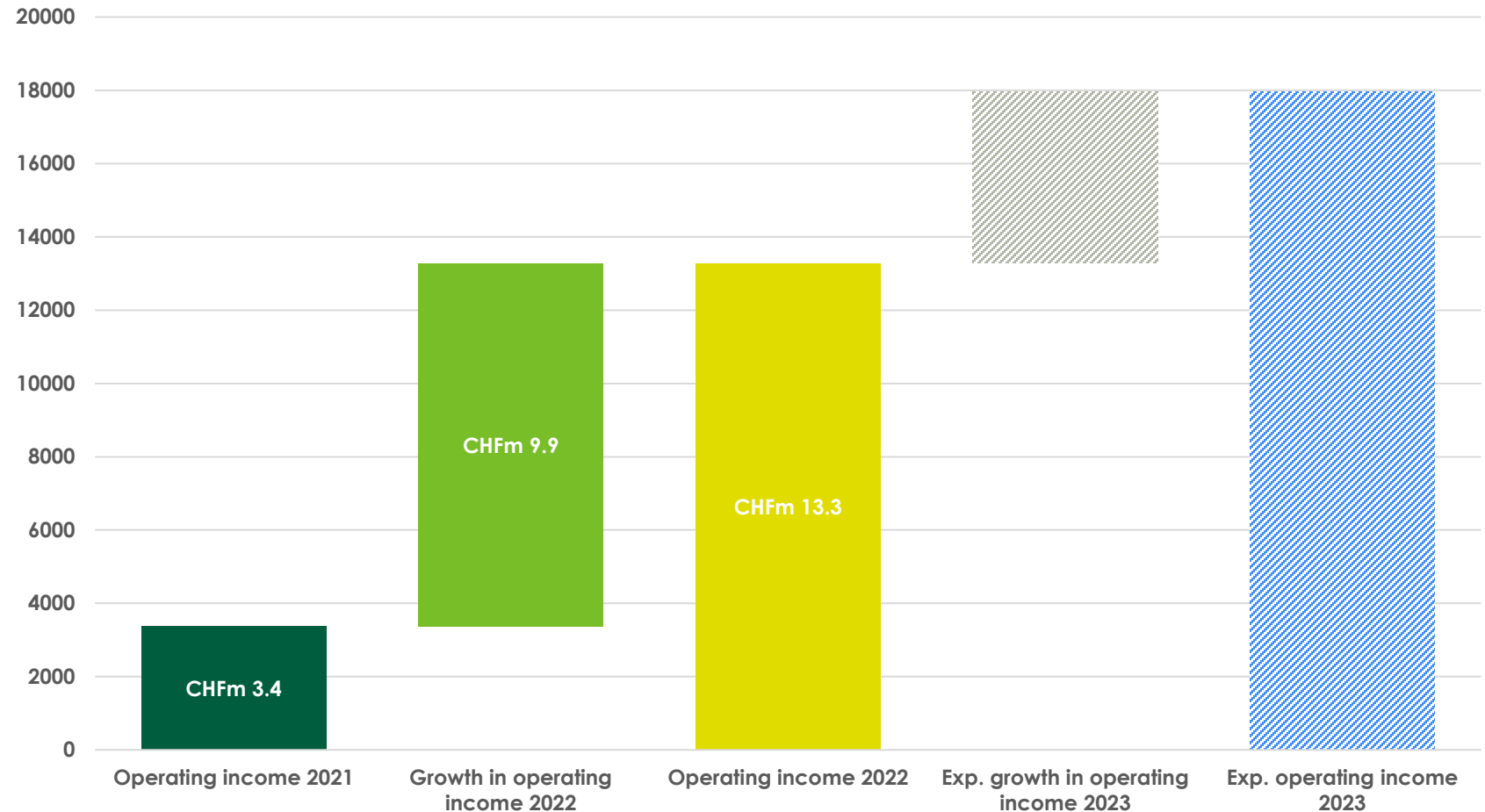
- Rue du Valais, Geneva
- Chemin d. Olliquettes, Geneva
- Schaffhauserstrasse, Zürich

Additional income 2022

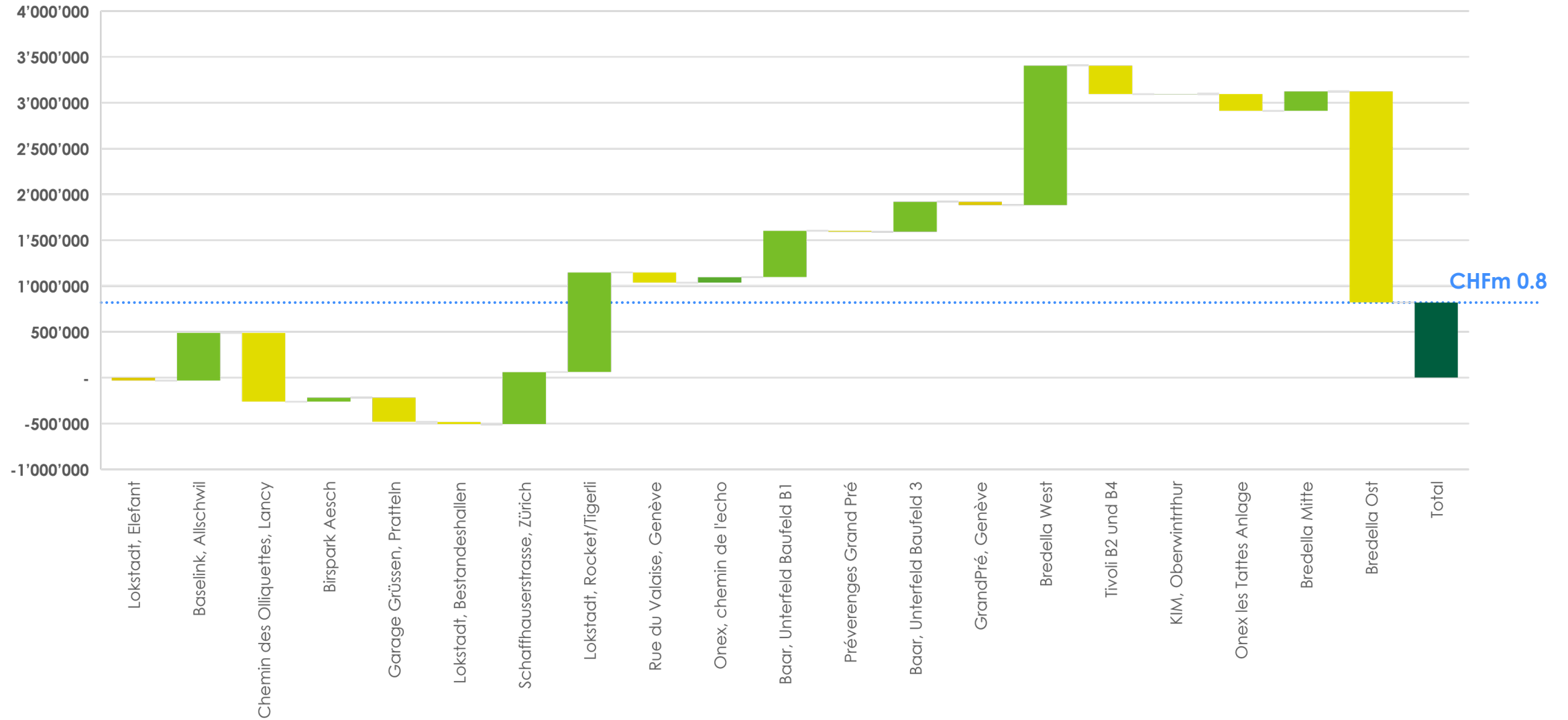
- Ceres, Pratteln
- Rue du Grand Pré, Geneva

New income 2023

- Elefant, Winterhur
- BaseLink, Allschwil



Result from change in fair value of investment properties



Consolidated balance sheet

in CHF thousands	Note	30.06.2023	31.12.2022
Assets			
Cash and cash equivalents		14,260	12,597
Trade accounts receivable		612	807
Other current receivables		10,398	8,856
Promotional properties	2.1	21,349	21,229
Inventories		123	121
Accrued income and prepaid expenses		1,320	5,655
Total current assets		48,062	49,265
Investment properties	2.2	798,407	786,404
Tangible fixed assets		89	75
Financial assets		368	-
Intangible assets	2.3	21,936	21,691
Other non-current receivables		2,502	2,847
Total non-current assets		823,302	811,017
Total assets		871,364	860,282

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: Investment property portfolio, measured at fair value

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	30.06.2023	31.12.2022
Liabilities and equity			
Current financial liabilities	3.1	308,662	307,283
Trade accounts payable		4,315	2,478
Other current liabilities		3,861	3,448
Accrued expenses and deferred income		7,334	5,964
Total current liabilities		324,172	319,173
Non-current financial liabilities	3.1	39,912	35,821
Deferred tax liabilities		85,904	85,850
Other non-current liabilities		9,257	8,682
Total non-current liabilities		135,073	130,353
Total liabilities		459,245	449,526
Share capital	3.2	293	293
Capital reserves	3.2	208,938	208,953
Treasury shares		(2)	(185)
Retained earnings		18,410	17,734
Equity attributable to shareholders of Ina Invest Holding Ltd		227,639	226,795
Minority interests	3.2	184,480	183,961
Total equity		412,119	410,756
Total liabilities and equity		871,364	860,282

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

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 on minority level and profit rollover

Cash Flow Statement

in CHF thousands	Note	01.01. – 30.06.2023	01.01. – 30.06.2022
Profit		1,195	17,044
Result from change in fair value of investment properties	2.2	(822)	(10,684)
Share-based payments		168	149
Other non-cash income and expenses		(814)	(69)
Income taxes		(215)	2,034
Financial result	3.4	3,262	(7,061)
Changes in			
- Trade accounts receivable		195	(113)
- Promotional properties	2.1	(169)	2,346
- Inventories		(2)	(70)
- Other current receivables and accrued income and prepaid expenses		4,363	(38)
- Trade accounts payable		(124)	(3,487)
- Advance payments for promotional properties		-	(120)
- Other current liabilities and accrued expenses and deferred income		1,550	77
- Taxes paid		(423)	(171)
Cash flow from operating activities		8,164	(163)
Investments in investment properties	2.2	(8,459)	(86,581)
Investments in intangible assets	2.3	(246)	(59)
Investments in property, plant and equipment		(29)	-
Acquisition of subsidiaries, net of cash acquired		-	(78,429)
Cash flow from investing activities		(8,734)	(165,069)
Proceeds from capital increase	3.2	-	35,500
Payments for capital increase cost		-	(1,368)
Disposals of treasury shares		-	2
Interest paid	3.4	(3,016)	(1,264)
Payments for other financial expenses		(219)	(503)
Payments for unwinding of interest rate swaps		-	(4,057)
Proceeds from current financial liabilities	3.1	45,111	266,667
Proceeds from non-current financial liabilities	3.1	5,833	-
Repayment of current financial liabilities	3.1	(45,388)	(26,019)
Repayment of non-current financial liabilities	3.1	(88)	(101,490)
Cash flow from financing activities		2,233	167,468
Net change in cash and cash equivalents		1,663	2,236
Cash and cash equivalents as at the beginning of the period		12,597	11,129
Cash and cash equivalents as at the end of the period		14,260	13,365

← **Cashflow from operating activities** mainly driven by additional rental income and proceeds of promotional properties

← **Cashflow from investment activities** mainly driven by investment in properties under construction

← **Cashflow from financing activities** driven by proceeds from capital increase on Ina Invest Ltd

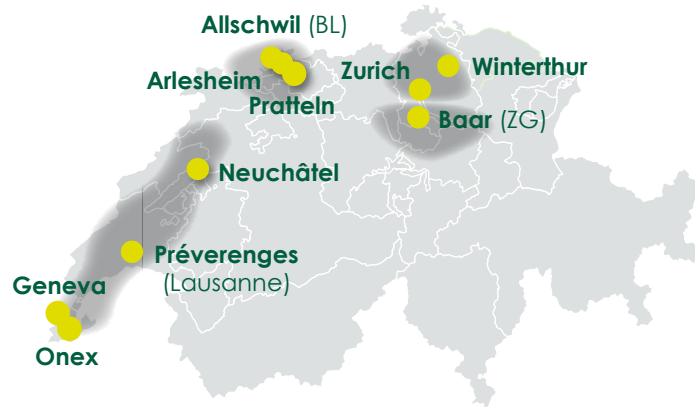


Portfolio

Bredella, Pratteln (BL)

Key Figures

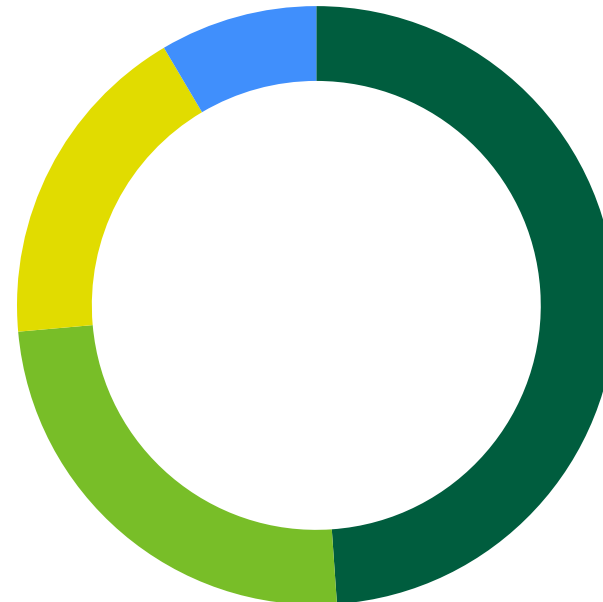
Locations across Switzerland



Market matrix (WP)

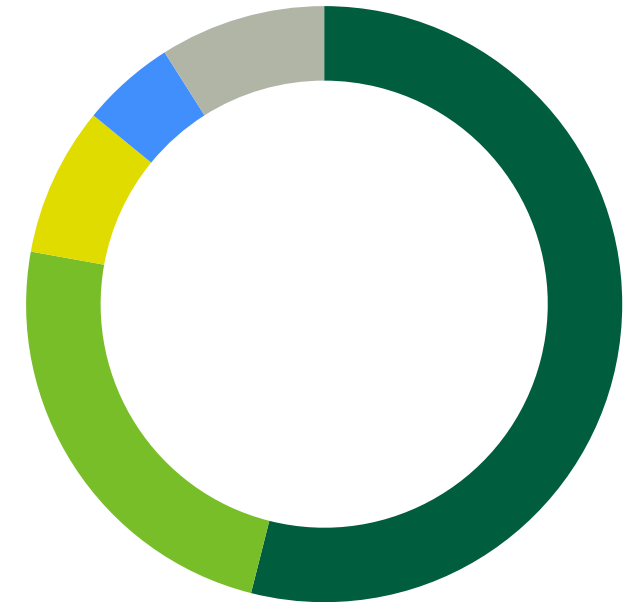


Portfolio mix by region



- Northwestern Switzerland (48.9%)
- Zurich/Winterthur (24.7%)
- Western Switzerland (17.9%)
- Central Switzerland (8.5%)

Portfolio mix by type of use after completion



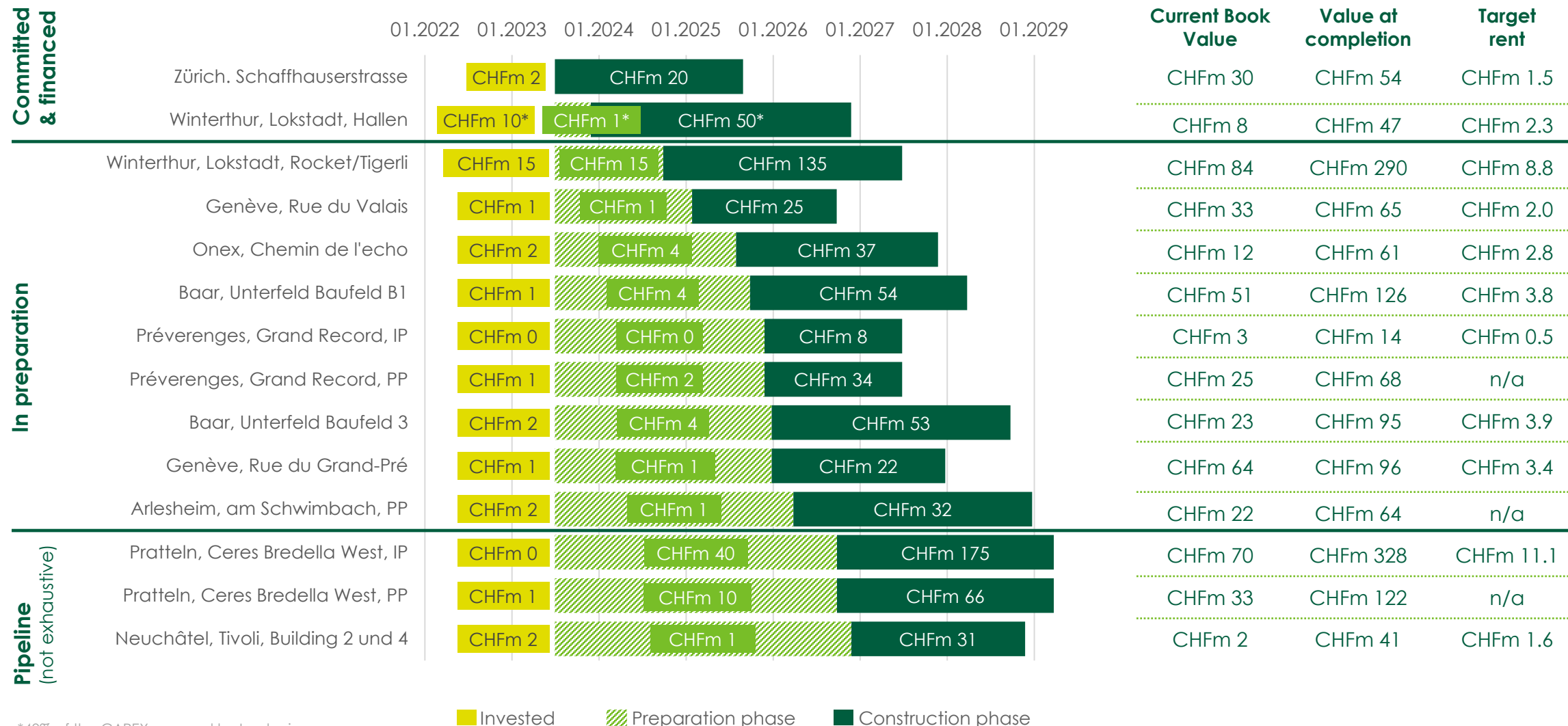
- Residential (54%)
- Office (23.9%)
- Commercial (8.1%)
- Hotel (5.1%)
- Other (9%)



Projects

Lokstadt, Winterthur (ZH)

Project timeline



*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 2023 and might be subject to change

Spotlight: Bredella

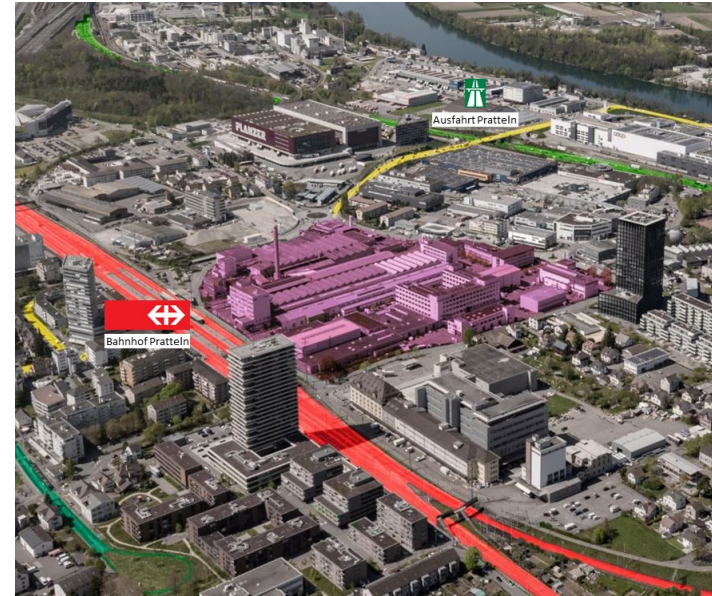


BREDELLA

Key figures of today's Buss Industrial Park

82'600 m² of land in a central location at Pratteln railway station
100 tenants, over 1'000 workplaces, 54'000 m² of rental space on the site

Rental income	CHFm 7.746
Income from Services	CHFm 2.18
<hr/>	
Operational income	CHFm 10.3



Uses	m ²	in %
External surface	6'358	7.48
Gastronomy	856	1.01
Offices	17'860	21.00
Warehouse	4'652	5.47
Industrial	42'772	50.30
Others	12'533	14.74
Total	85'031	100.00





Bredella stands for living

- in a sustainable living space in the Basel area with national appeal.
- with an inviting quality of life.
- with inspiring outdoor spaces.

Bredella stands for work

- in an excellently developed city district directly at Pratteln railway station.
- with excellent access to all means of transport.
- in an urban area where living, working and leisure are mixed.

Bredella stands for leisure

- and a vibrant living space with many outside squares.
- is the place to meet with an attractive range of offers, also in the area of gastronomy.
- and also offers space for local associations.

Main objectives



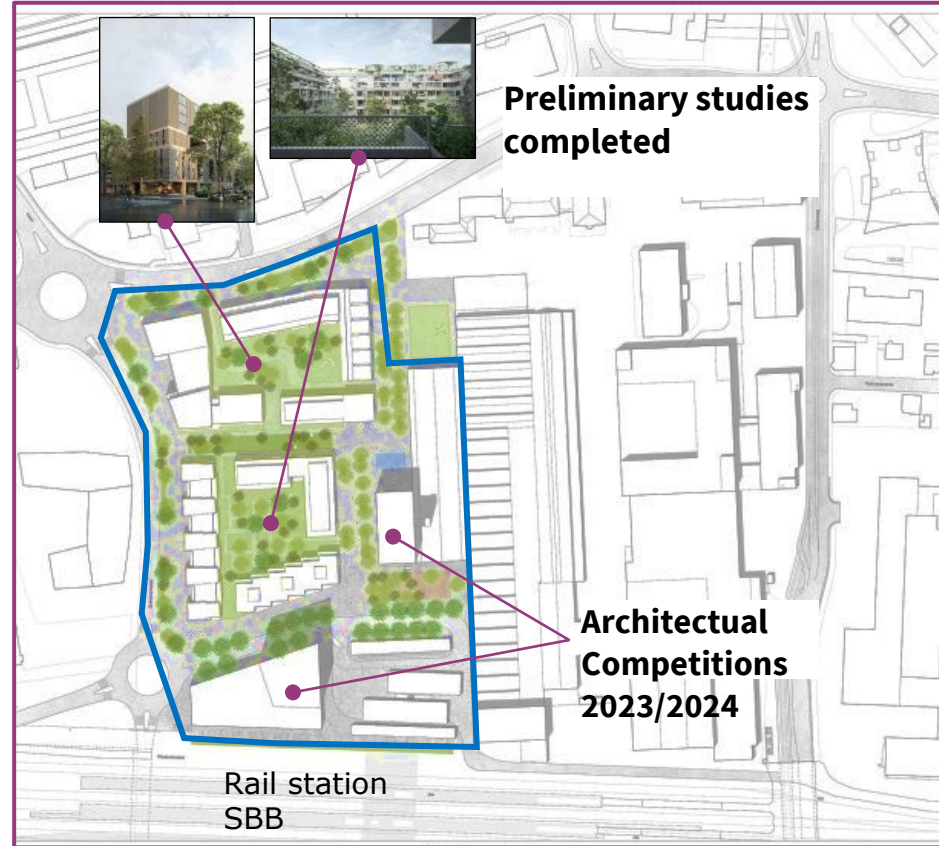
Visualisation residential alley between A1 and A2

- **Positively anchored image of Bredella in Pratteln** and the region
- Offer of usages that work for the neighbourhood and on the market, are appreciated and in demand
- **Realization of additional floor space of 118'500 m²** (today 54'000 m², future 172'500 m²)
- **Legally binding masterplans by mid-2024 (West) and 2027 (East)**
- **Residential use 70%**
- Development of a conceptual version of the non-residential uses on the ground floor
- High-quality outdoor space / open spaces
- **Financial targets congruent with development**



Transformation by means of two masterplans

WEST Bredella 2022 – 2030



3-5
Years

5 construction sites, 2.5 squares, 1 Bus station, construction of bicycle subway / roundabout; Talbach rerouting

EAST Bredella 2024 – 2043



6-20
Years

7 construction sites, 1.5 spaces, Central multi-storey car park

01.2022



Building plots in the masterplan West

The masterplan West is divided into 5 different building areas:

A1

Residential and commercial uses will be created in a high-quality perimeter block development.

A2

Residential and commercial uses and a modern mobility hub consisting of e-charging stations and complementary uses will be built here.

C1

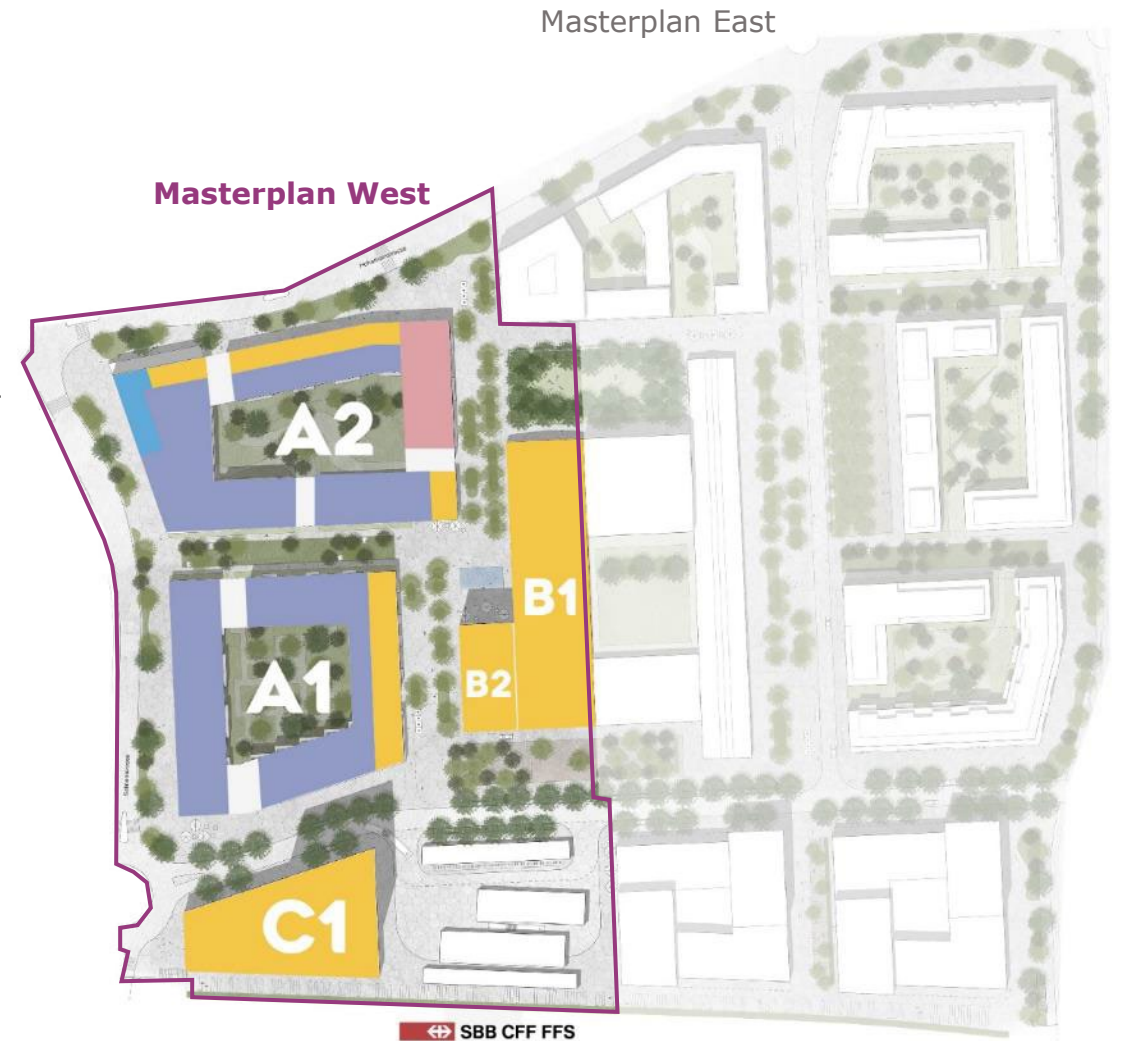
A high-rise building with a base is being constructed. The uses range from a local supermarket to offices, as well as hotel and residential uses.

B1

The existing hall will be renovated and the new pulsating centre of the area with public uses will be created.

B2

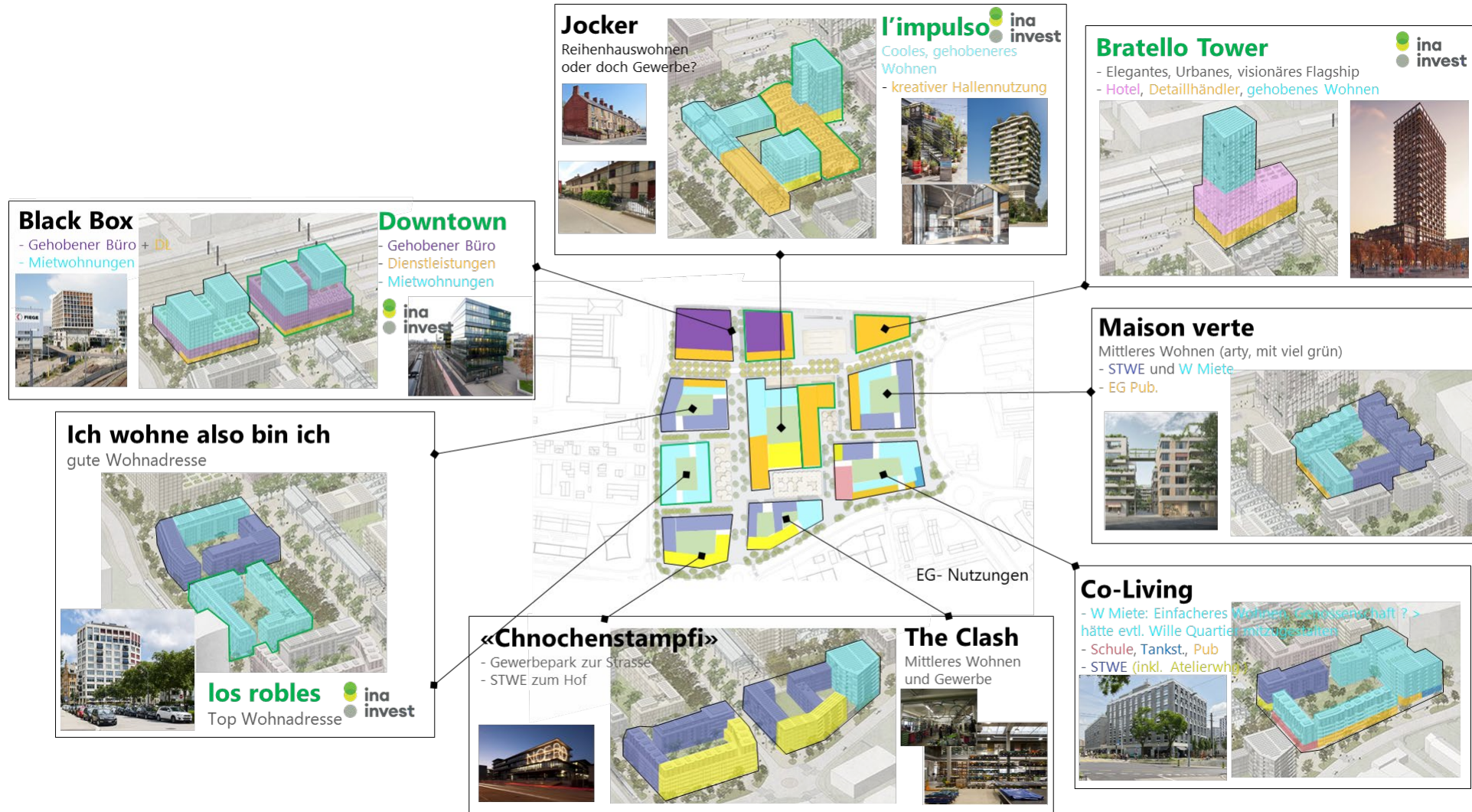
A multi-storey building with residential uses is being constructed.





Identity of the building plots

Each building site is given its own unique identity and thus contributes to a natural mixing of the neighbourhood.

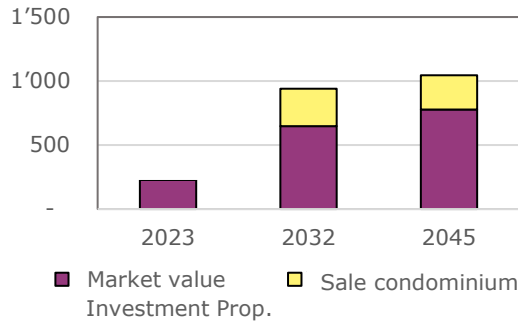




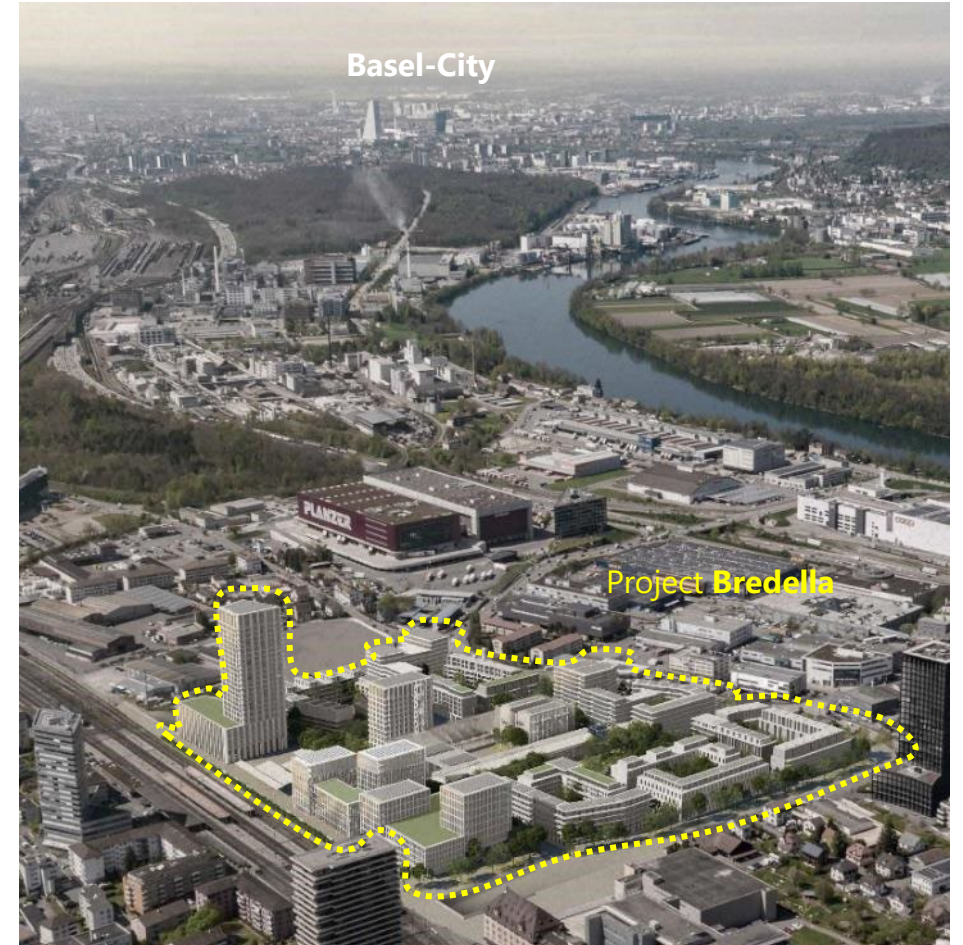
Projected KPI's

	2023	2032	2045
Rental income	CHFm 8.7	CHFm 24.1	CHFm 27.8
Market value (Investment Properties)	CHFm 229	CHFm 648 ¹⁾	CHFm 777 ¹⁾
Gross/net yield (Investment properties)	3.80% / 3.11%	3.73% / 3.27%	3.58% / 3.20%
Sale (condominium)		CHFm 170 ³⁾	CHFm 267 ³⁾
CAPEX until	CHFm 4.6	CHFm 468	CHFm 685

¹⁾ Market value at reporting date / ²⁾ Market value 01.01.2023 / ³⁾ Total sales condos



Use (ca. 70% residential)



All future related figures are estimated based on a best guess as per 30. June 2023 and might be subject to change



Outlook

Lokstadt, Winterthur (ZH)

Ina Invest continues to pursue its business plan and focus on sustainability

ESG

Overall goal: Development of one of the most sustainable real estate portfolios in Switzerland.

First time GRESB Rating «Operation» by End of 2023.

Ina Invest development portfolio



Ina Invest investment portfolio



Market

Strong demand of residential property and rental flats in all urban locations across Switzerland.

Good demand on commercial projects designed according to the latest ESG criteria in good locations.

Business development

As of 31.7.2023, a deferred purchase price obligation from the acquisition of the CERES Group was repaid, which will lead to a positive P&L effect of CHFm 3 in the second HY 2023.



Q&A

More information

Agenda 2023

13-14 September 2023

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

21 September 2023

[Investors' Day](#), Hôtel Beau-Rivage, Geneva

4-6 October 2023

[EXPO REAL](#), Messe München

2-3 November 2023

[NZZ Real Estate Days](#), Davos

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