



2021 half-year Business Results

Media and analysts' conference

13 August 2021

Agenda

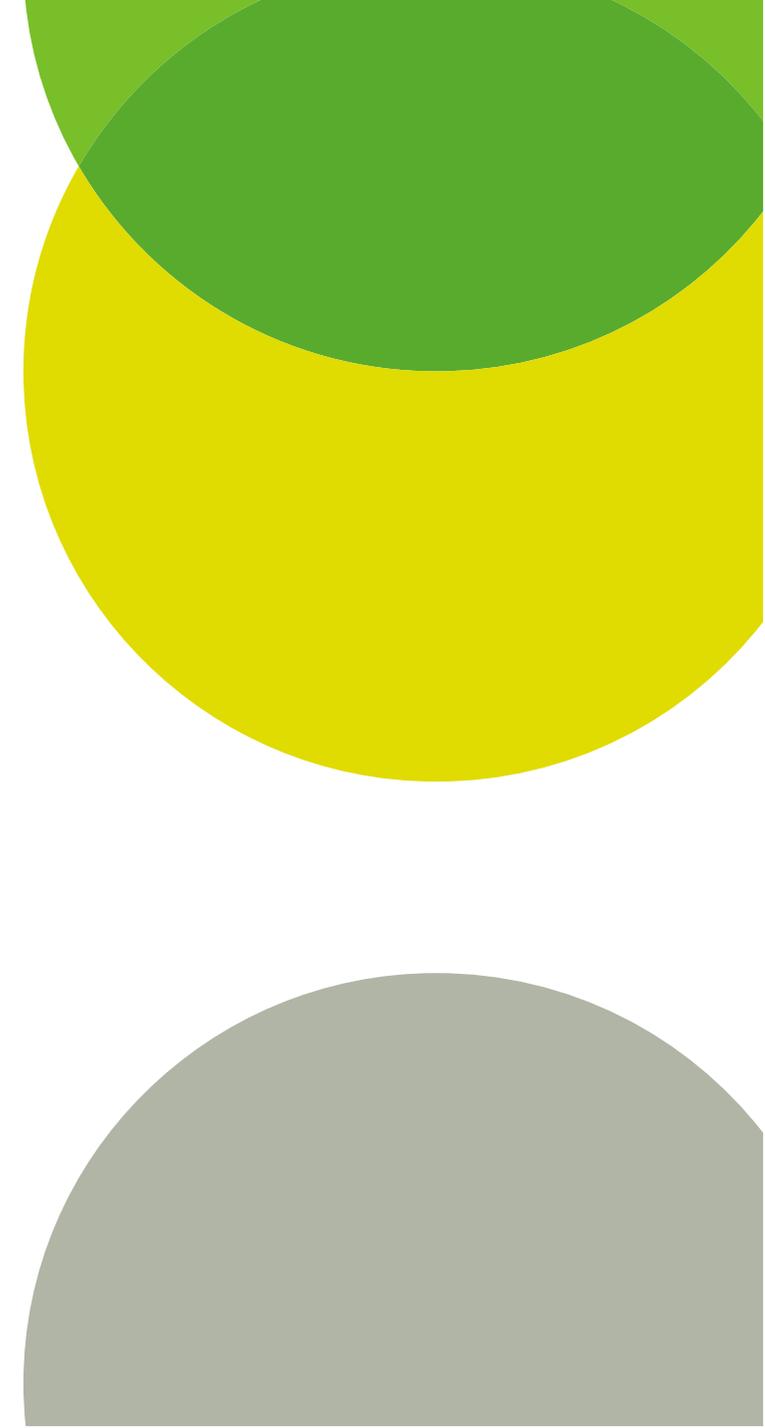
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Marc A. Pointet
Chief Executive Officer



Daniel Baumann
Business Partner Finance

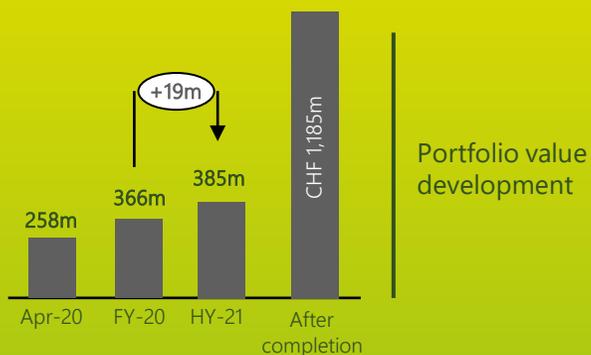


Highlights



Highlights

Portfolio development



Sales success

strong
**condominium
unit sale** of
Lokstadt Tender

- 31/39 units already sold/reserved, representing approx. 80% of the total market value as of today
- Completion in Q2 2023

Development updates

Tivoli –
**Architectural
competition**

- Entire area:
Judging completed

Baar –
**Architectural
competition**

- Construction site 1:
Judging completed

Financial KPIs

CHF 3,76m | Net revaluation gain
HY 2021

CHF 3,09m | EBIT
HY 2021

CHF 2,86m | Net income
HY 2021

Acquisition*

**1 fully let,
property** in a
major Swiss city,
with **development
potential**



residential &
office space at
top location

* notarized, transfer of
ownership in 2nd semester

Projects under
**construction
on time**

- Winterthur, Tender
- Winterthur, Elefant
- Allschwil, BaseLink

Key financial figures

A man with a beard and glasses, wearing a dark suit jacket over a light-colored shirt and a grey hoodie, is looking down at a smartphone in his right hand. He is standing next to a bicycle, with his left hand on the handlebars. The background is a bright, sunny city street with green trees and a blurred building. The text "Key financial figures" is overlaid on the left side of the image.

Key financial figures HY2021

Key figures income statement

in CHF thousands	Note	01.01. - 30.06.2021	01.04. - 30.06.2020
Rental income from properties	2.5	1,397	-
Income from the sale of promotional properties		7,910	-
Other direct operating income		400	-
Operating income		9,707	-
Profits from revaluation of investment properties	2.2	6,706	3,155
Losses from revaluation of investment properties	2.2	(2,943)	(2,614)
Result from revaluation of investment properties		3,763	541
Direct rental expenses		(184)	-
Direct expenses from the sale of promotional properties		(6,942)	-
Other direct operating expenses		(984)	(32)
Direct operating expenses		(8,110)	(32)
Personnel expenses		(724)	(49)
Other operating expenses		(1,549)	(2,349)
Operating expenses		(2,273)	(2,398)
Operating result (EBIT)		3,087	(1,889)
Financial expenses		(17)	(215)
Earnings before income taxes		3,070	(2,104)
Income taxes		(214)	119
Profit/(Loss)		2,856	(1,985)
- attributable to the shareholders of Ina Invest Holding Ltd		1,662	(1,671)
- attributable to minorities		1,194	(314)
Earnings per share (EPS) (in CHF)	3.2	0.19	(0.35)
Diluted earnings per share (in CHF)	3.2	0.19	(0.35)

First half of first full year of operations continues with a strong result:

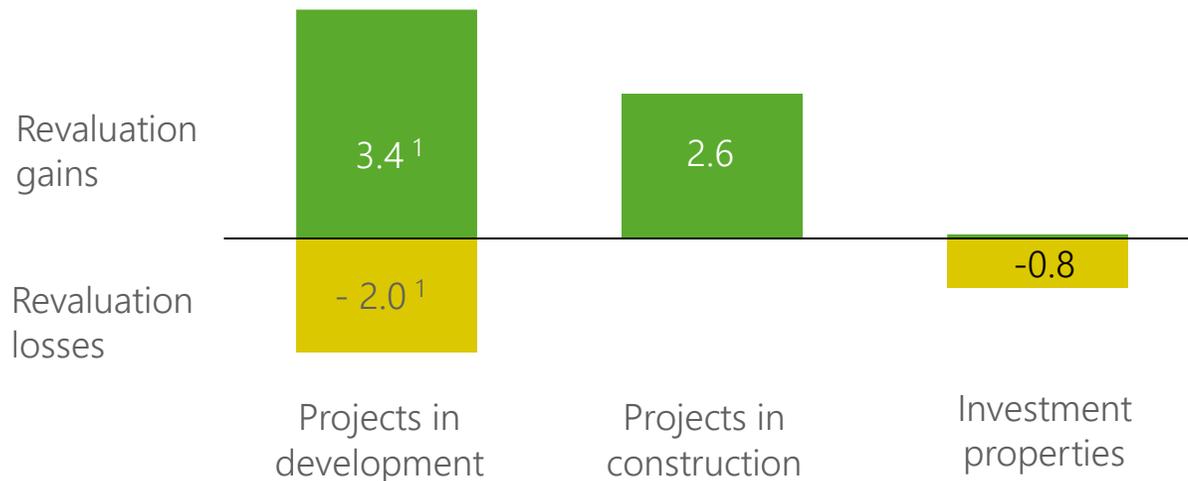
- Rental income from properties of CHF 1.4m mainly on the investment properties Ch. d. Olliquettes Lancy and Rue du Valais Geneva
- Income from the sales of promotional properties based on the sales of 18 condominium units with a net result of CHF 1.0m
- Result from revaluation investment properties of net CHF 3.8m
- Direct operating expenses includes direct rental expenses, cost of properties sold (activated costs) and Asset and Portfolio Management services
- Other Operating expenses includes cost for external service provider for accounting, valuation, corporate service, audit etc

...leads to a strong operating result of CHF 3.0m and CHF 2.8m profit

Net revaluation results 01.01.-30.06.2021

In CHFm

Σ CHF 3.8m net valuation gain



Continuous positive revaluation result:

- Successful and continuous development of projects
- Quality and balance of the portfolio
- Stable Swiss real estate development market

Project in development:

- + Baar Unterfeld, W'thur Rocket, Zürich Schaffhauserstr., Onex Ch. Echo ¹⁾
- Onex les Tattes ¹⁾

Project in construction:

- + Winterthur Elefant, Allschwil Baselink

Investment properties:

- Lancy Ch. d. Olliquettes

¹ including shift between the two related projects in Onex: Onex Ch. Echo +1.7m revaluation gain and Onex les Tattes -1.7m revaluation loss

Key figures balance sheet 1/2

in CHF thousands	Note	30.06.2021	31.12.2020
Assets			
Cash and cash equivalents		8,313	14,118
Trade accounts receivable		13	453
Other current receivables		1,256	1,174
Promotional properties	2.1	64,555	76,000
Accrued income and prepaid expenses		8,705	1,295
Total current assets		82,842	93,040
Investment properties	2.2	297,167	268,928
Intangible assets	2.3	21,333	21,176
Other non-current receivables		1,010	1,044
Total non-current assets		319,510	291,148
Total assets		402,352	384,188

- **Other current receivables** include mainly VAT receivable
- **Promotional properties** include condominium projects, measured at the lower of acquisition cost and fair value
- **Accrued income and prepaid expenses** include mainly accrued receivables in relation to the sale of promotion properties
- **Investment properties:** to be held, measured at fair value based on Wüest Partner Ltd valuations, increase 2021 based on investments and revaluation effects
- **Intangible Assets** include the purchase rights for the land in Prévèrenge, recognised at acquisition costs
- **Other non-current receivables** include receivables related to the performance fee (negative valuation results)

Key figures balance sheet 2/2

in CHF thousands	Note	30.06.2021	31.12.2020
Trade accounts payable		210	56
Advance payments for promotional properties		180	460
Other short-term liabilities		495	108
Accrued expenses and deferred income		1,076	1,439
Total current liabilities		1,961	2,063
Non-current financial liabilities	3.1	15,000	-
Deferred tax liabilities		39,247	39,496
Other non-current liabilities		5,364	4,430
Non-current provisions		210	610
Total non-current liabilities		59,821	44,536
Total Liabilities		61,782	46,599
Share capital		266	266
Capital reserves		192,527	192,541
Treasury shares		(26)	(165)
Retained earnings		3,056	1,394
Equity attributable to shareholders of Ina Invest Holding Ltd		195,823	194,036
Minority interests		144,747	143,553
Total equity		340,570	337,589
Total liabilities and equity		402,352	384,188

- **Total current liabilities** include amounts payable to tax, VAT, social Security authorities and accrued costs for services
- **Non-current financial liabilities** include mortgage loan on an investment property
- **Deferred tax liabilities** calculated based on the temporary differences between Swiss GAAP FER balance sheet items and the values indicated in the tax balance sheet
- **Other non-current liabilities** include accrued services and performance fee (positive valuation results)
- **Equity** as of June 21 the Ina's real estate portfolio is > 90% equity financed

Key financial figures HY 2021

Key figures Cash Flow Statement

in CHF thousands	Note	01.01. - 30.06.2021	01.04. - 30.06.2020
Profit/(Loss)		2,856	(1,985)
Result from revaluation of investment properties	2.2	(3,763)	(541)
Share-based payments		125	-
Other non-cash effective income		(465)	-
Income taxes		214	(119)
Financial expenses		17	215
Changes in			
– Trade accounts receivable		440	-
– Promotional properties		6,678	-
– Other current receivables and accrued income and prepaid expenses		(2,719)	(779)
– Trade accounts payable		154	-
– Advance payments for promotional properties		(280)	-
– Other current liabilities and accrued expenses and deferred income		24	328
– Provisions		(400)	-
Cashflow from operating activities		2,881	(2,881)
Investments in investment properties	2.2	(23,515)	(2,063)
Investments in securities		-	(30,000)
Investments in intangible assets		(157)	-
Cash flow from investing activities		(23,672)	(32,063)
Proceeds from capital increase		-	113,127
Payments for capital increase cost		-	(1,536)
Interest paid		(14)	(6)
Proceeds from non-current financial liabilities	3.1	15,000	-
Cash flow from financing activities		14,986	111,585
Net change in cash and cash equivalents		(5,805)	76,640
Cash and cash equivalents as at the beginning of the period		14,118	1,202
Cash and cash equivalents as at the end of the period		8,313	77,842

First half-year of 1st full year of operations with positive operating cash flow:

- Cashflow from operating activities mainly driven by rental incomes and sales of promotional properties
- Cashflow from investing activities mainly driven by investment in properties under construction (CHF 17.7m) and down payment for new acquisition (CHF 4.0m)
- Cashflow from financing activities driven by proceeds from mortgage loan



Projects under construction

Projects under construction

Lokstadt, Tender

SIA
Energy Efficiency Path



- Address:** • Ernst Jung Gasse 8, 8400 Winterthur
- Land/rentable space:** • 620m² / 4'087m²
- Status:** • Concrete work bevor completion
• Window installation in progress
- Highlight/Objective:** • 39 condos in high-rise building in prime (21 sold, 10 reserved)
- Timeline:** ● • construction progress according to plan
- Income:** ● • according to plan
- Costs:** ● • According to plan (50% delivered)
- Chances:** • Sale of all units before completion
- Material supply:** • No delays

Timeline



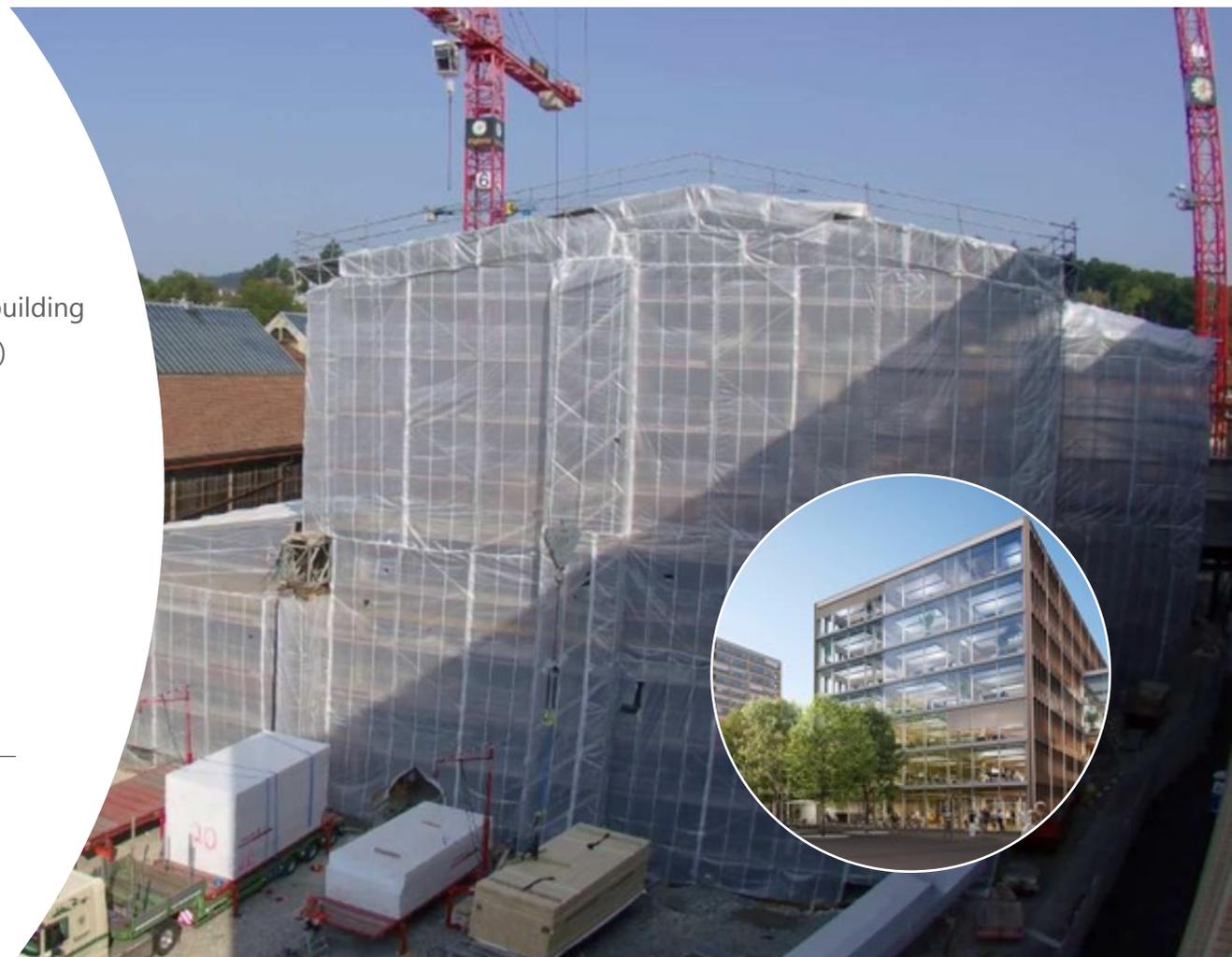
Lokstadt, Elefant



- Address:** • Zürcherstrasse, 8400 Winterthur
- Land/rentable space:** • 3'050m² / 13'014m²
- Status:** • Timber construction at work
- Highlight/Objective:** • Modern workplace environment in a wooden building
• lease agreement concluded with SWICA (100%)

- Timeline:** ● • construction progress according to plan
- Income:** ● • Rental contract signed for 20 years (100%)
- Costs:** ● • According to plan (42% delivered)
- Chances:** • Timber construction under shelter
- Material supply:** • Timber delivery within plan

Timeline



Projects under construction

Baselink



- Address:** • Hegenheimermattweg 179, 4123 Allschwil
- Land/rentable space:** • 2'949m² / 8'466m²
- Status:** • Shell construction completed
• Window installations completed
- Highlight/Objective:** • Businesshotel in new development area with long term lease agreement (100%)
- Timeline:** ● • Construction progress according to plan
- Income:** ● • Rental contract signed for 20 years (100%)
- Costs:** ● • According to plan (50% delivered)
- Chances:** • Prefabrication of 220 bathrooms
- Material supply:** • No delays

Timeline



A man and a woman in business attire are looking at a wall of charts and graphs in a meeting room. The man is pointing at a chart, and the woman is smiling. The word "Outlook" is overlaid on the image.

Outlook

Financial outlook

Ina Invest mid-term steady-state targets

	Growth phase (2021-2022)	Development phase 2023 onwards ²
Gross asset value investment properties	>CHF 0.6bn (2022)	~CHF 2.0bn (2027)
Return on equity ¹	~3%	~6-8%
LTV	Financing from condo unit sales and growing LTV ratio	55-65% (depending on future market situation)
Dividend	No dividends	In line with broader Swiss real estate market

Note: Information on this slide constitute forward-looking statements. These forward-looking statements are not guarantees of future financial performance and our actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Company can give no assurance that the targets described above will materialize or prove to be correct. Because these are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described above.

¹ Return on equity excluding transaction costs.

² Includes the development of the transferred portfolio (starting portfolio) and the development of additional land acquisitions.

Q&A



Agenda

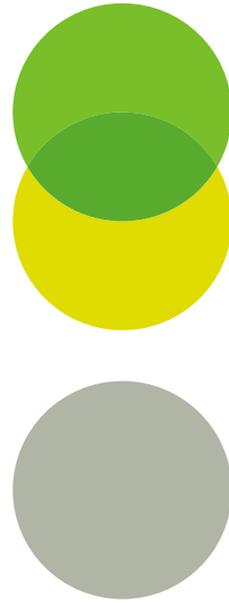
Financial calendar

2nd of March 2022

Publication full-year results 2021

30th of March 2022

Annual General Meeting



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