



**Presentation of the
Intershop Group's
annual results**

2024

«Métiers Vernier», commercial property,
Completed 2024, Foto: Swen Sack



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2024 financial year: Key highlights

13.4 %

Return on Equity for the 2024 financial year

CHF 117.5 million net profit significantly above previous year

+3.5 %

Rental income like-for-like

Like-for-like increase in rental income from investment properties of 4.4 %

+0.4 years

Remaining term of fixed leases (WAULT)

Increase from 4.0 to 4.4 years

Transactions

Seven acquisitions and six sales in the year under review

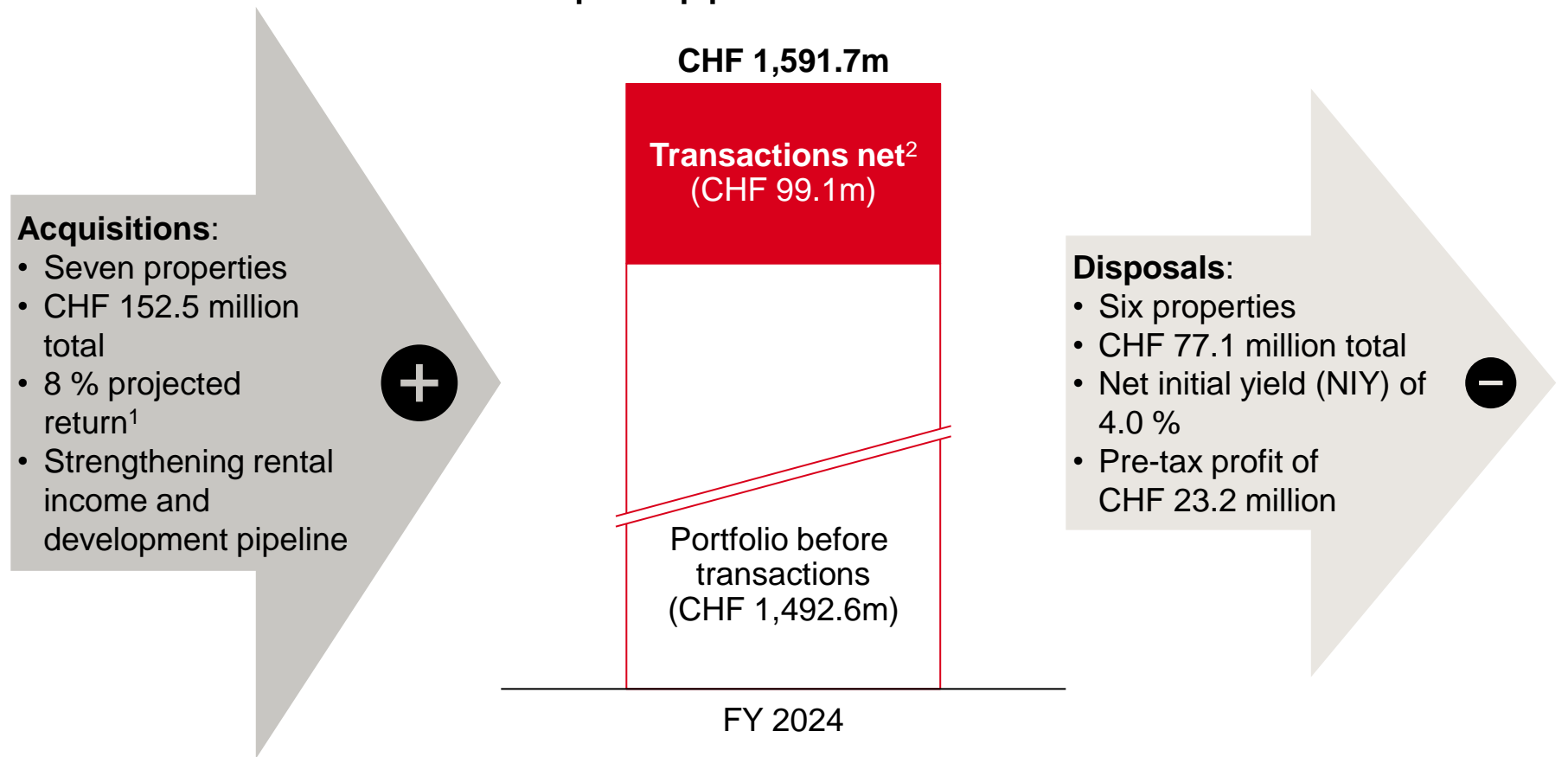
Net gains from property disposal of CHF 23.2 million

Strong return on equity and operational achievements



Strengthening rental growth and development pipeline via acquisitions

Intershop Group portfolio at the end of 2024

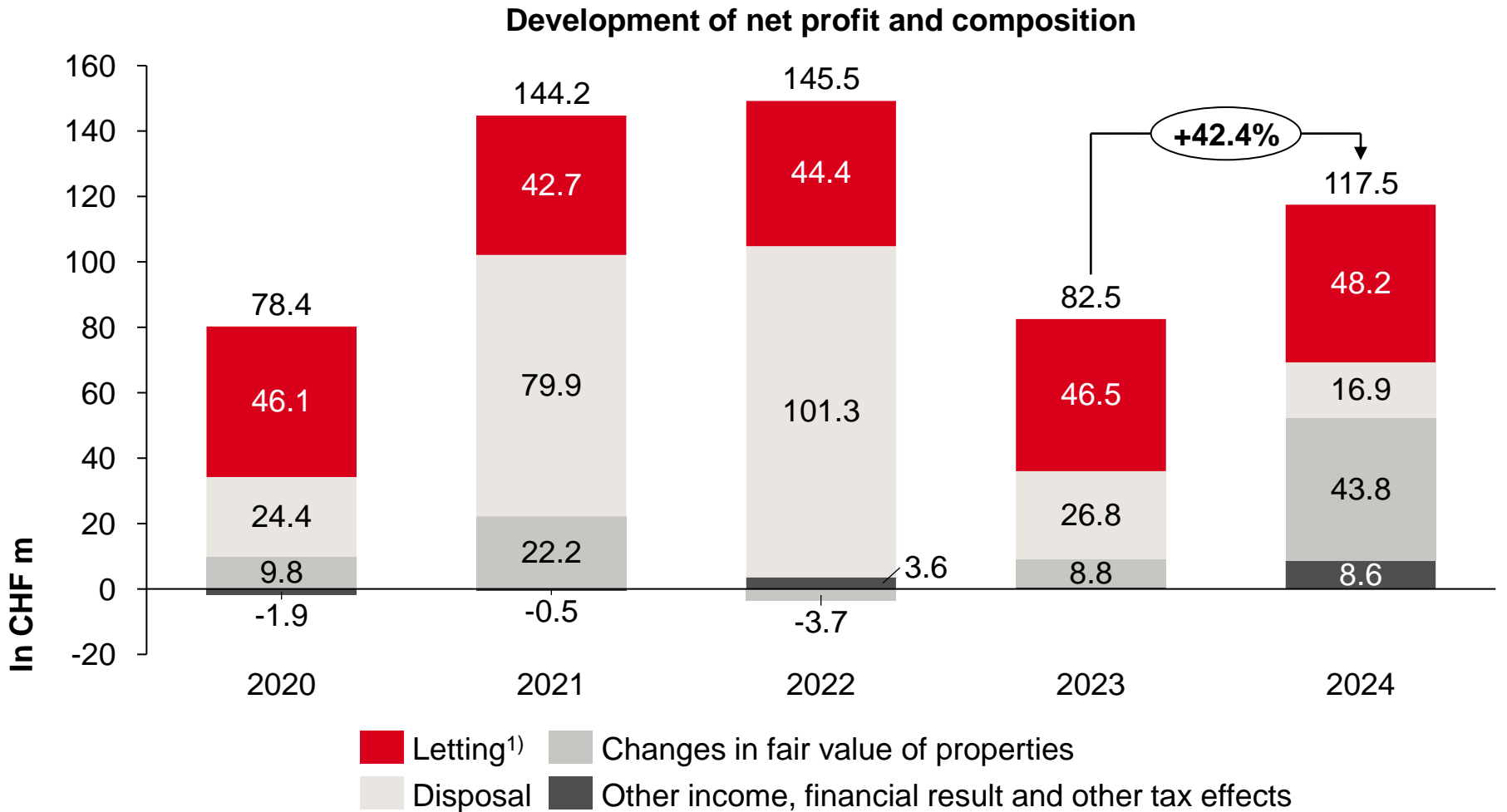


¹) Return: IRR projected over 10 years, weighted according to total expected investments (purchase price + projected development capex)

²) Excluding revaluation of the new properties at the end of the year

2024 earnings surge above prior year, driven by revaluations

Earnings per share of CHF 12.74 with or CHF 7.99 without changes in fair value of properties



¹⁾ Net property income less operating expenses and normalised taxes of 18.7 %

Income statement: Strong operating profit increase, primarily due to property revaluations

		2023	2024		Δ ¹⁾
Rental income	CHF m	80.5	82.2	↗	+2.2 %
Income from sale of promotional properties	CHF m	73.6	0.0	↘	
Net gains from property disposal	CHF m	13.6	23.2	↗	+70.3 %
Other income	CHF m	4.4	3.7	↘	-16.3 %
Total operating income	CHF m	172.1	109.1	↘	-36.6 %
Property expense	CHF m	8.7	9.0	↘	+4.1 %
Expense from sale of promotional properties	CHF m	55.6	-0.4	↗	
Personnel and administrative expense	CHF m	14.6	13.9	↗	-9.7 %
Total operating expense	CHF m	78.9	22.6	↗	-71.3 %
Changes in fair value of properties	CHF m	12.0	59.7	↗	+397.9 %
Operating result (EBIT)	CHF m	105.2	146.2	↗	+39.0 %

¹⁾ Calculated based on unrounded figures

Income statement: Net profit of CHF 117.5 million

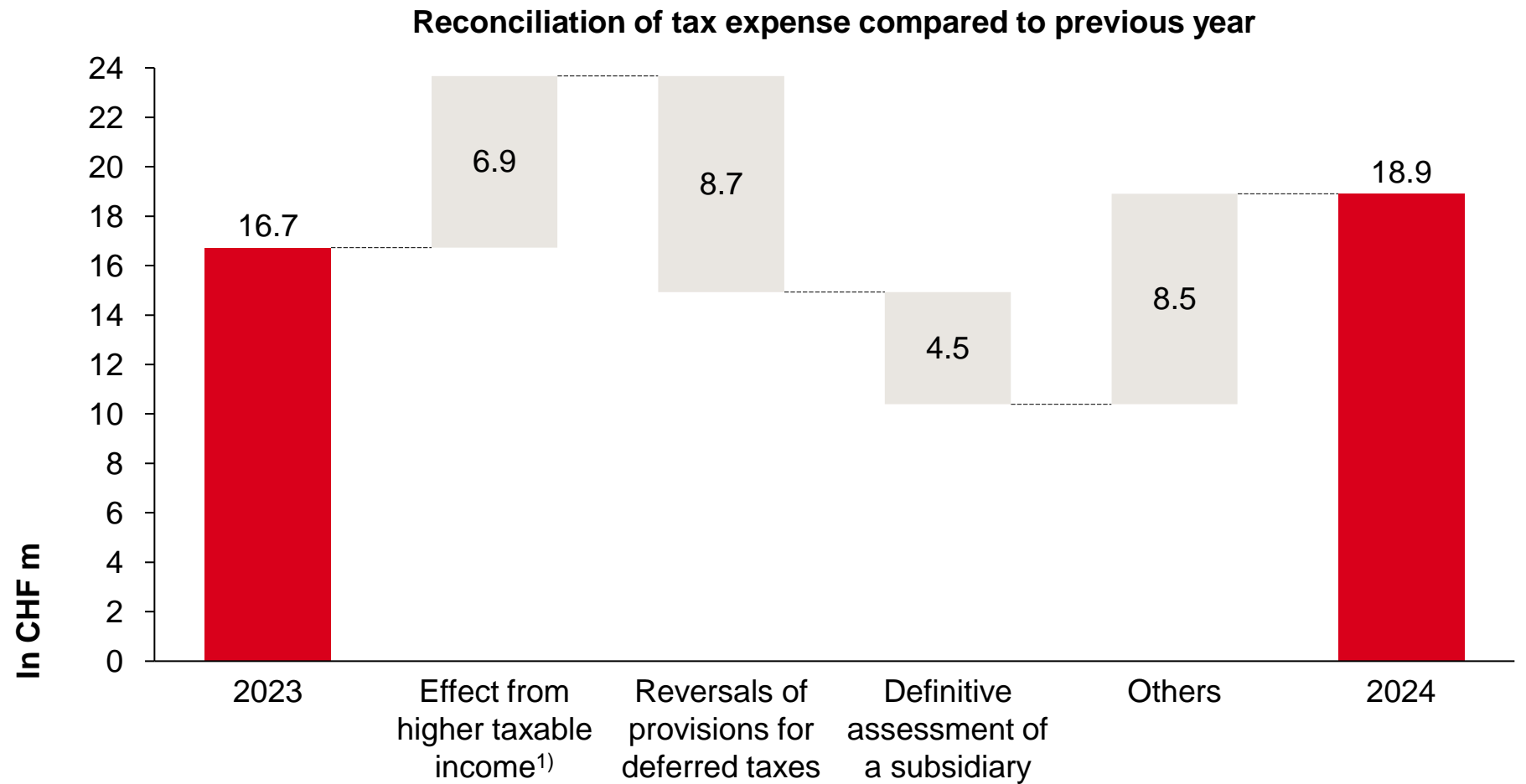
		2023	2024		Δ ³⁾
Operating result (EBIT)	CHF m	105.2	146.2	↗	+39.0 %
Financial income	CHF m	0.2	0.2	↔	-10.6 %
Financial expense	CHF m	-6.2	-10.0	↘	+62.4 %
Tax expense	CHF m	-16.7	-18.9	↘	+13.1 %
Net income	CHF m	82.5	117.5	↗	+42.4 %
Net income excl. changes in Fair Value of properties ¹⁾	CHF m	73.7	73.7	↔	-0.1 %
Earnings per share ²⁾	CHF	8.95	12.74	↗	+42.4 %
Earnings per share ²⁾ excl. changes in Fair Value of properties ¹⁾	CHF	8.00	7.99	↔	-0.1 %

¹⁾ Taking into account deferred taxes

²⁾ Previous year's figures adjusted for stock split

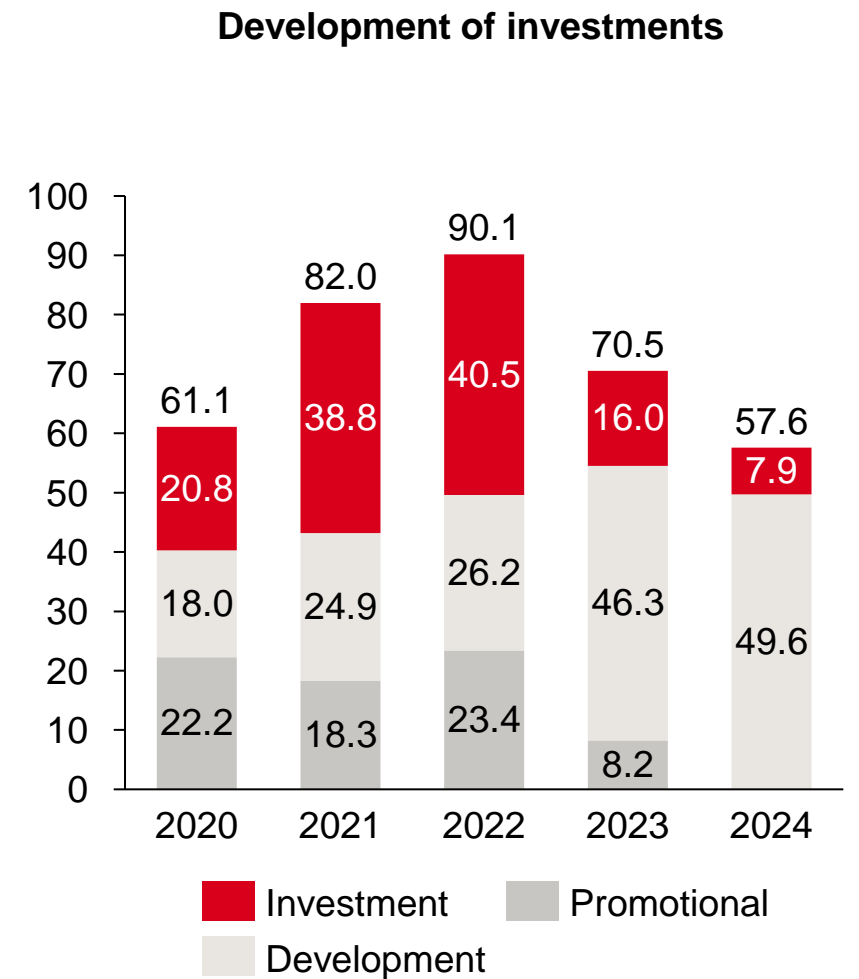
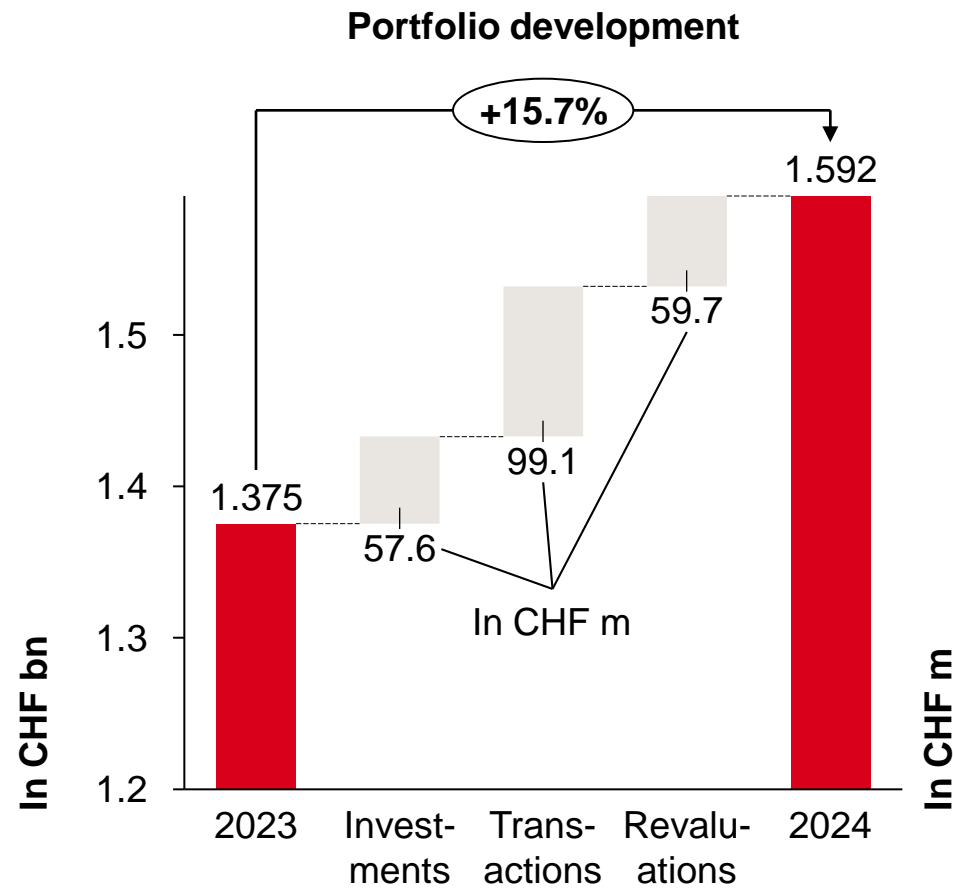
³⁾ Calculated based on unrounded figures

Significant tax savings due to one-time effects



¹⁾ Average tax rate of 18.7% assumed

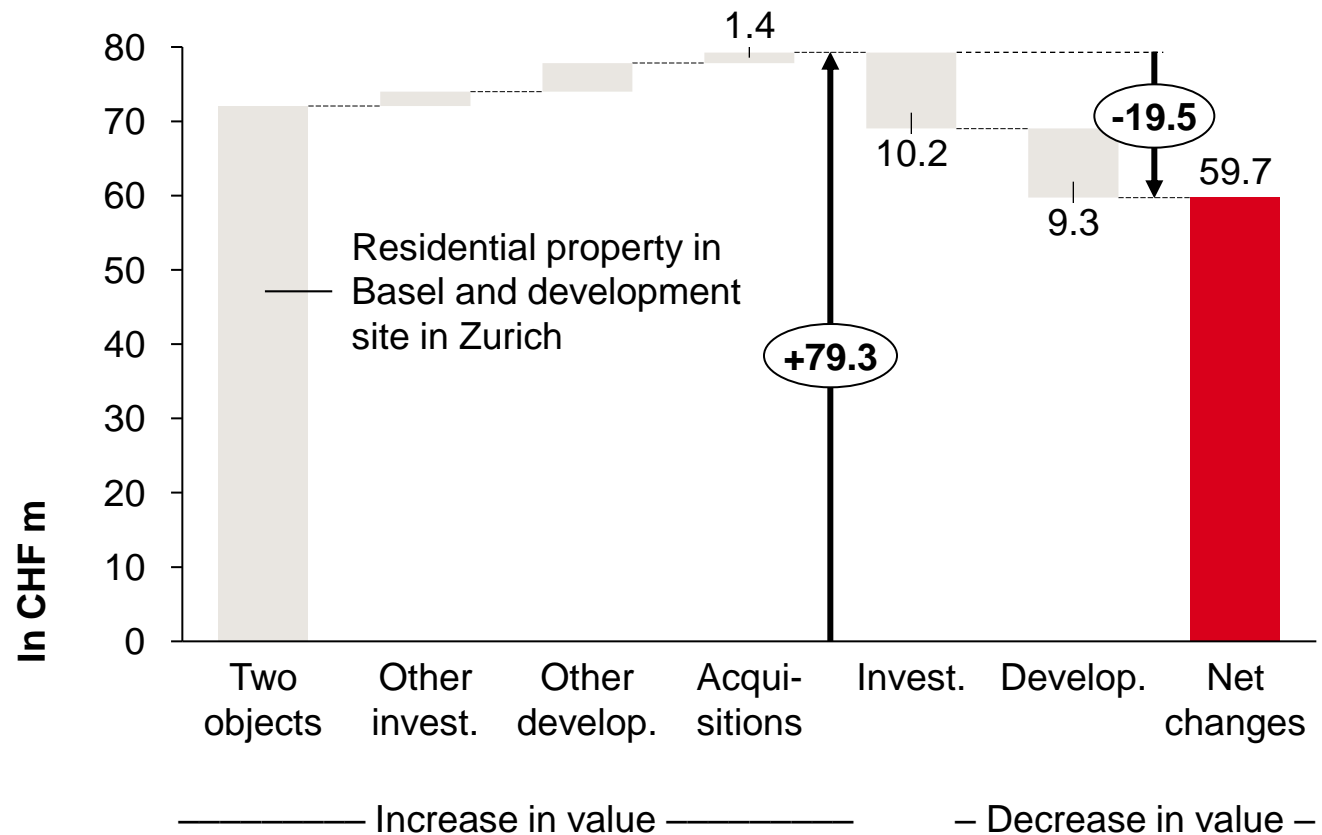
Portfolio growth driven by transactions





Property revaluations led by two assets in Basel and Zurich

Details on changes in fair value of properties



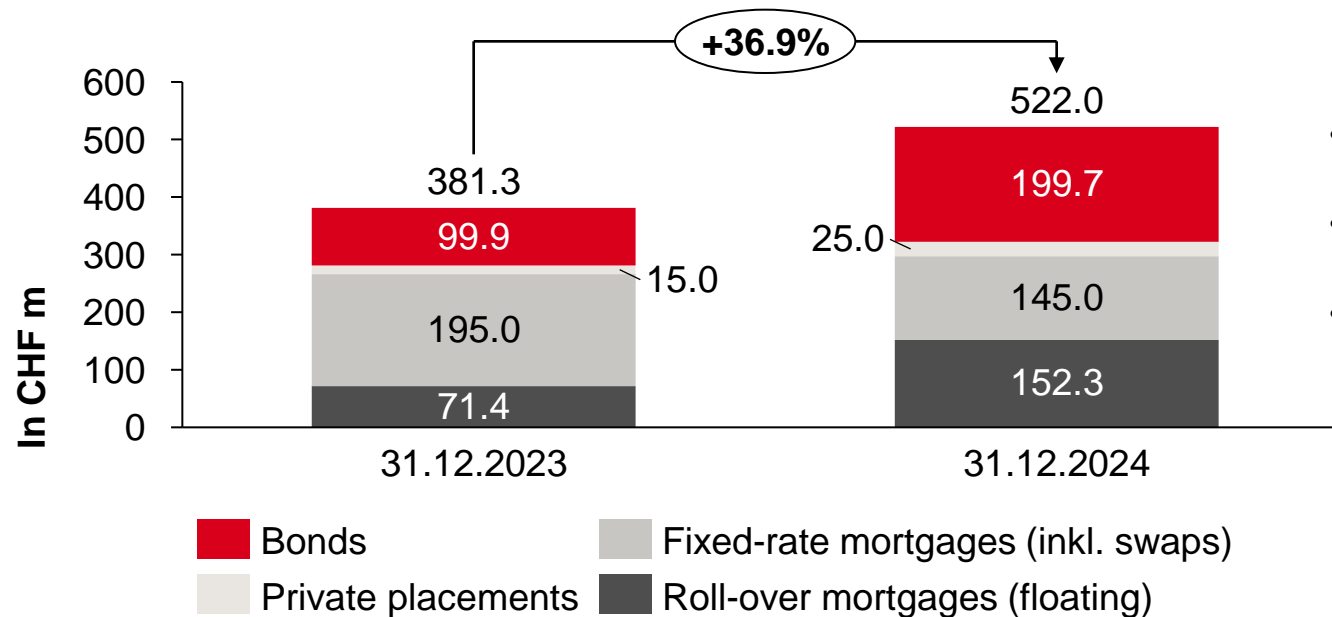
Discount rates

	2023	2024
Max	6.70%	6.70%
Min	3.50%	3.50%
Ø Portfolio	4.77%	4.72%
Ø Invest.	4.64%	4.63%
Ø Develop.	5.13%	4.93%

Robust equity ratio and prudent financial leverage

		31.12.2023	31.12.2024	
Equity ratio		62.0%	57.5 %	⚠
Loan-to-value (LTV)		27.7%	32.8 %	⚠
Interest-bearing debt	CHF m	381.3	522.0	⚠

Development of financial liabilities and structure

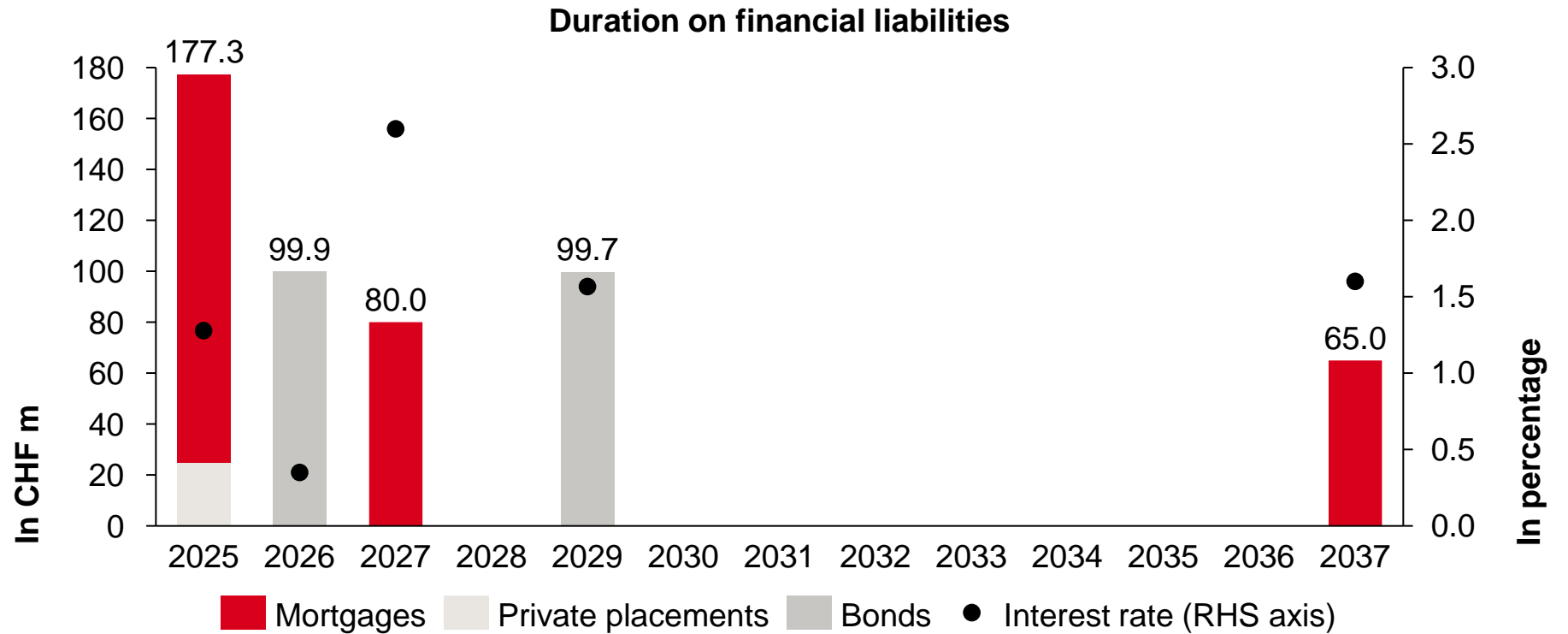


- Unused credit lines of CHF 155 million
- Unencumbered assets of CHF 830 million
- All covenants were consistently adhered to

Ratings
 Fedafin: Baa+
 ZKB: BBB- positive



Average cost of debt has fallen significantly due to the unwinding of interest rate swaps and lower interest rates



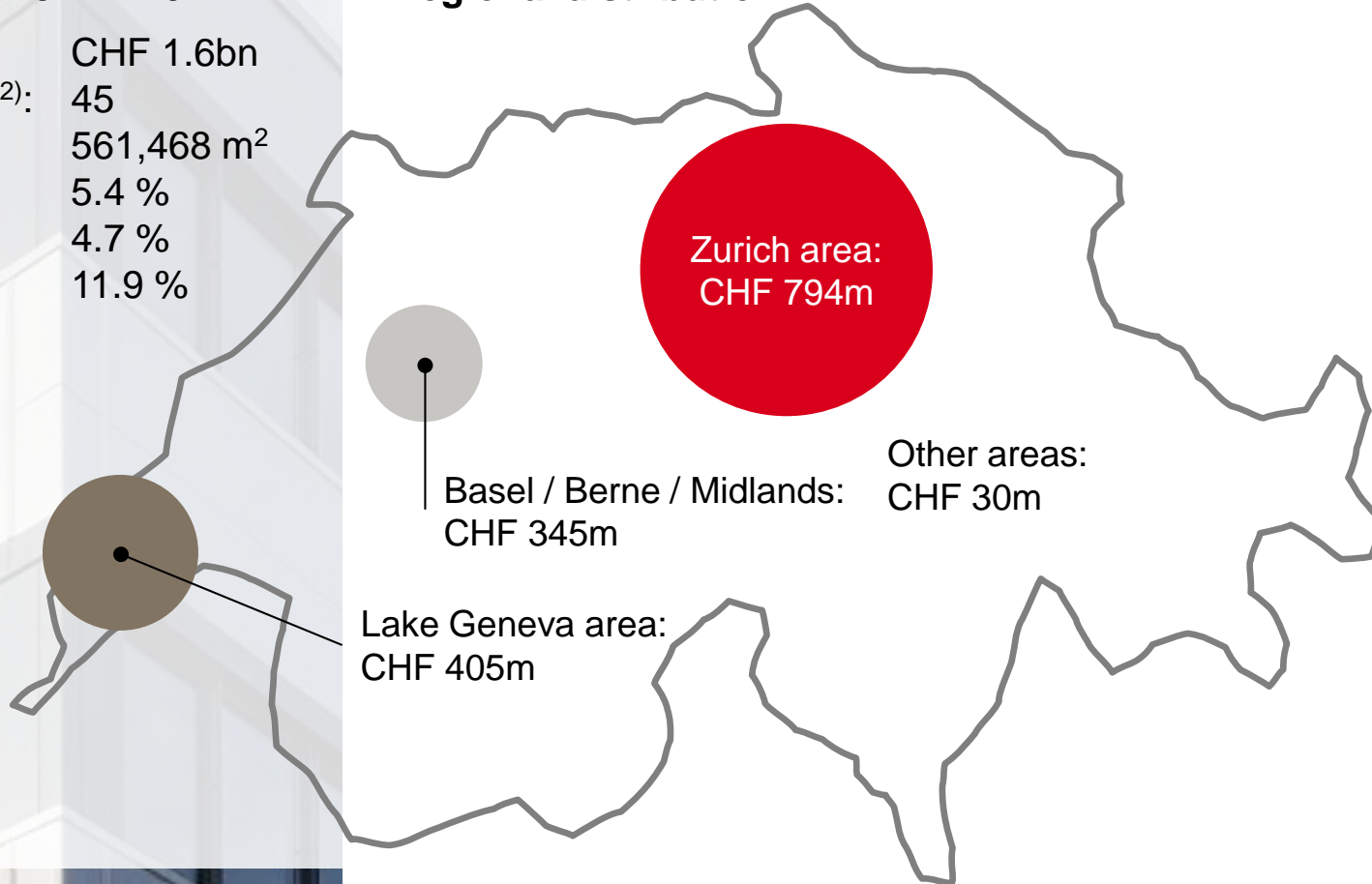
	31.12.2023	31.12.2024	
Ø interest rate on balance sheet date	1.67 %	1.40 %	▲
Ø duration	4.3	3.1	▲

Intershop Group portfolio at a glance

Portfolio as of 31.12.2024

Total value ²⁾ :	CHF 1.6bn
No. of objects ²⁾ :	45
Rental space:	561,468 m ²
GIY:	5.4 %
NIY:	4.7 %
Vacancy:	11.9 %

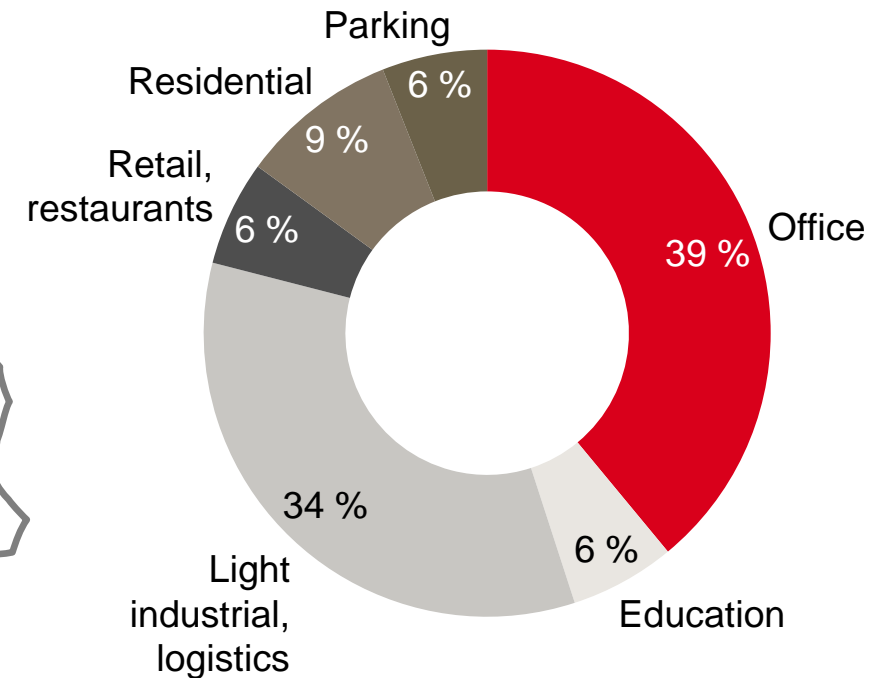
Regional distribution¹⁾



¹⁾ Excl. promotional properties

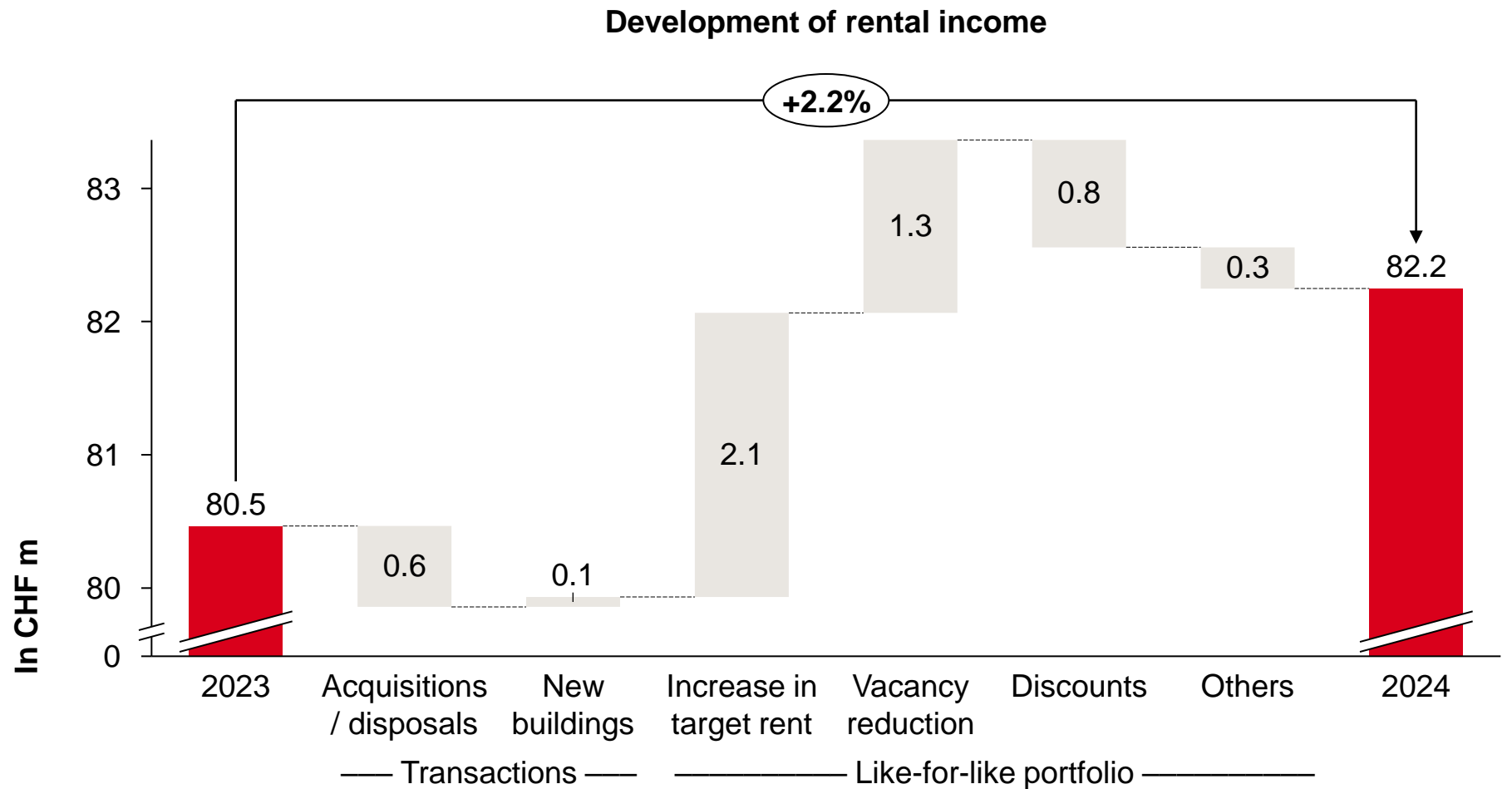
²⁾ Incl. promotional properties

Sector



Five largest tenants
18.6 % of rental income

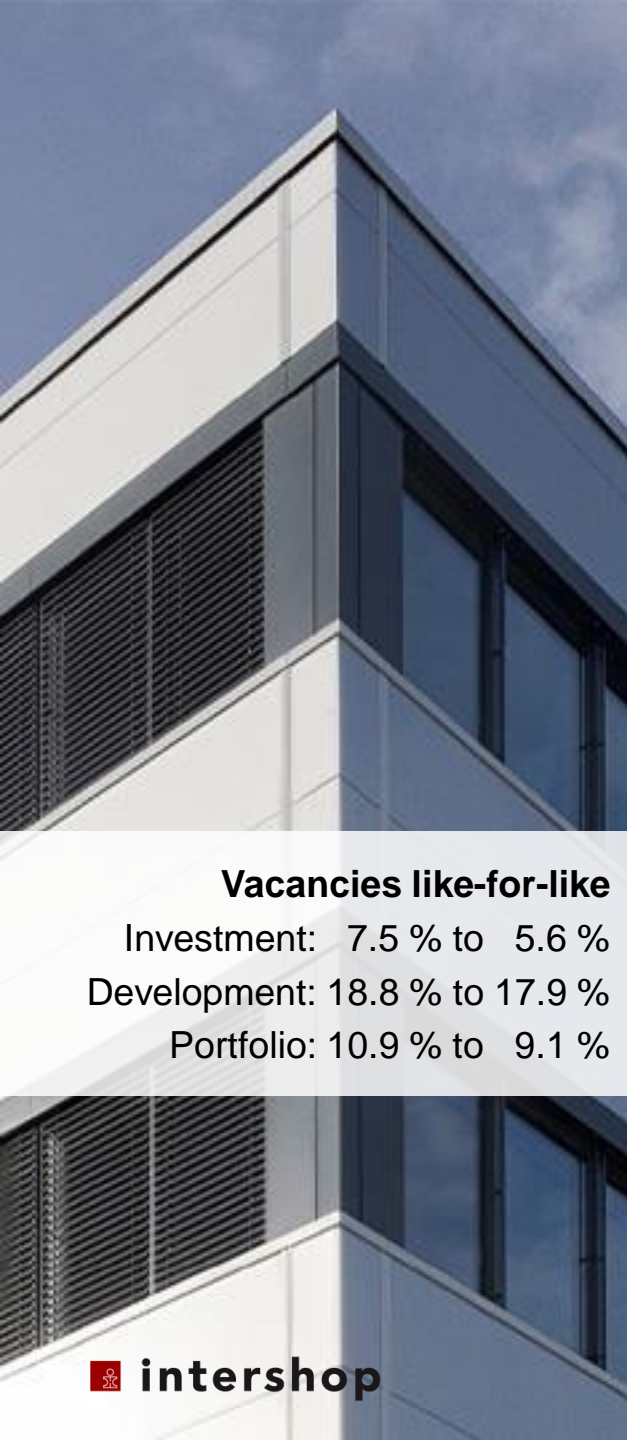
Rental income rising despite negative net transaction impact



Rental income like-for-like

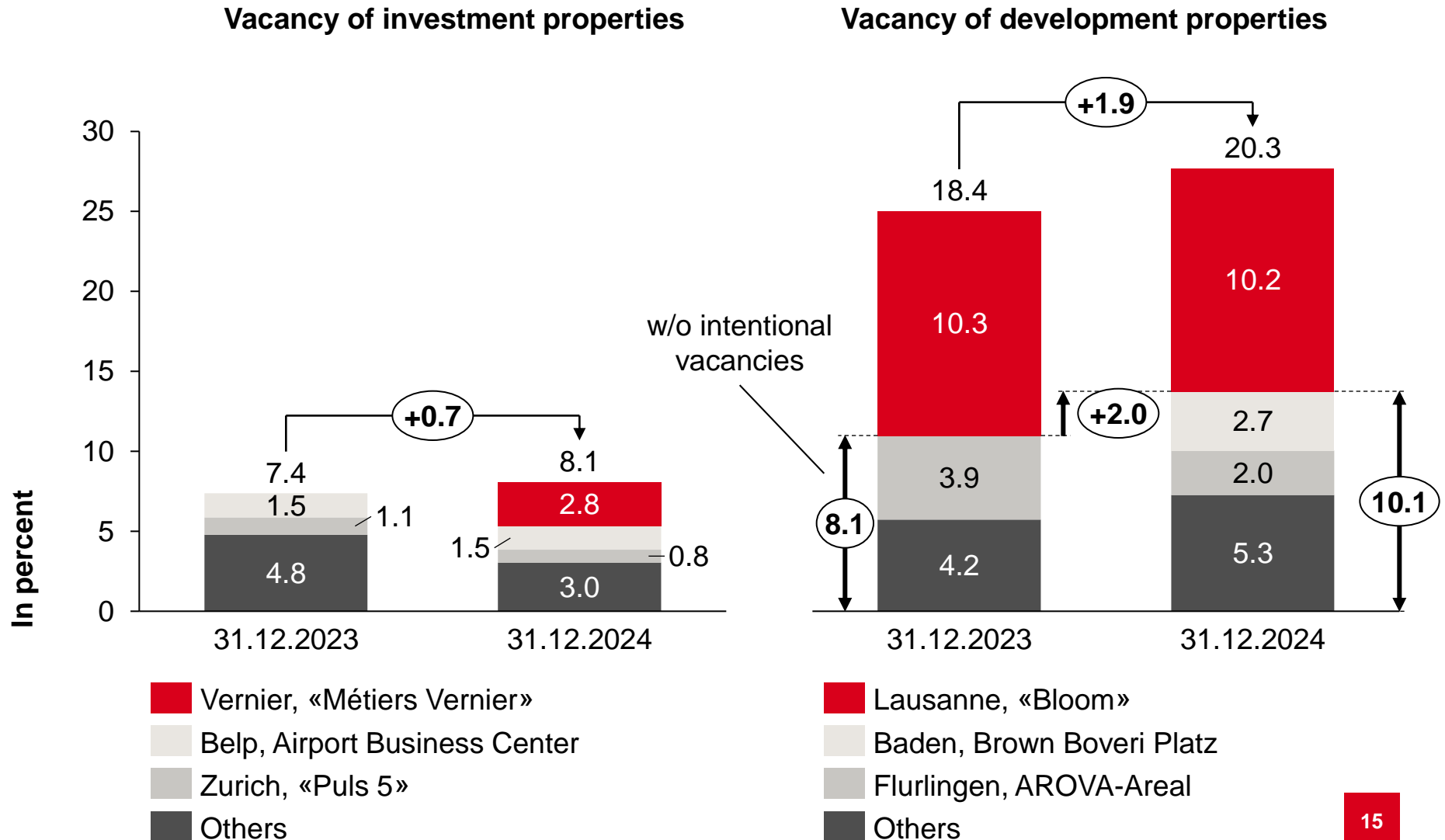
Investment properties: +4.4 %
Development properties: +1.0 %
Portfolio: +3.5 %

Lausanne development project accounts for more than a quarter of vacancies



Vacancies like-for-like

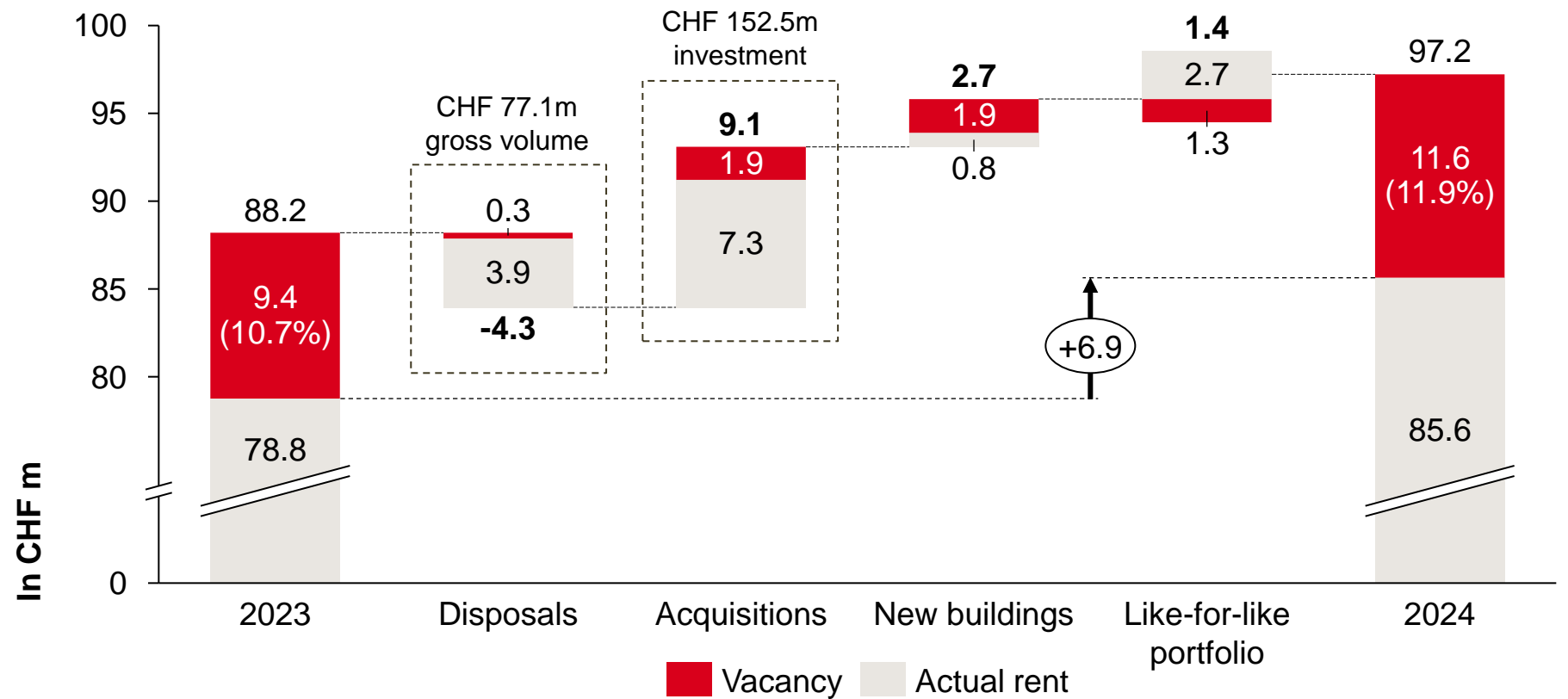
Investment: 7.5 % to 5.6 %
 Development: 18.8 % to 17.9 %
 Portfolio: 10.9 % to 9.1 %



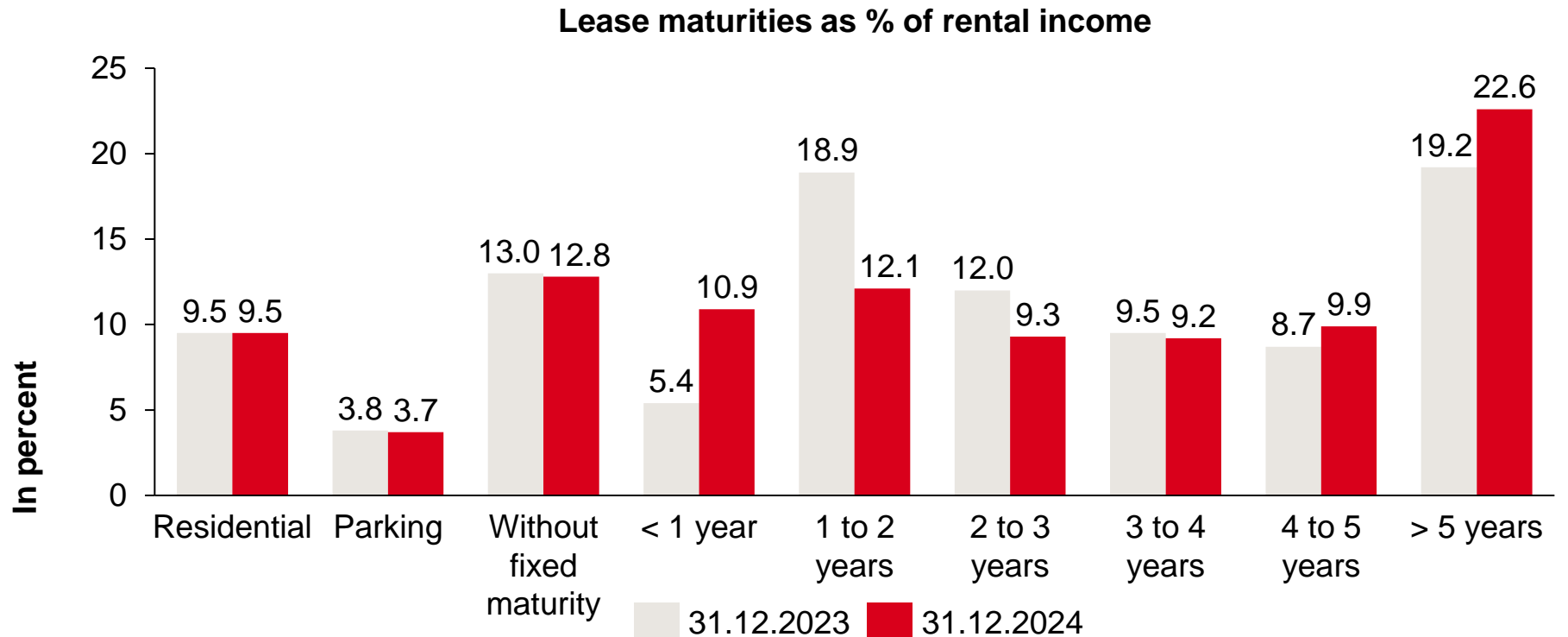


Transactions boosting rental growth and unlocking further vacancy reduction potential

Development of the target rental income as of the reporting date



Average term of leases increased significantly in the period under review























90% of fixed-term contracts are inflation-index linked

		31.12.2023	31.12.2024	
Ø duration of all contracts (WAULT ¹)	years	4.0	4.4	↗
Ø duration of fixed-term contracts	years	4.7	5.0	↗

¹ According to AMAS, without residential and parking; permanent contracts with a term of 6 months

Transactions drive strong expansion of development pipeline

Property	Goal	Use	Investment (in CHF m)	Goal: Usable area	Occupancy rate	2025	2026	2027	2028	2029	Later
Projects under construction											
	Lausanne, «Bloom»	Repositioning	O	61.7	18,800	53 %					
	Baden, «Bento Baden»	Repositioning	C	5.5	7,342	46 %					
Projects in planning											
	Eich, Schaubhausweg 	Construction of residential use	R	>20	~3,200	n/a					
	Opfikon, Hohenbühlstrasse 	Development for residential use	R	>25	~4,400	100 %					
	St. Gallen, Oststrasse 	Development for residential use	R	>50	~9,000	100 %					
	Luzern, Seeburgstrasse 	Construction of residential use	R	>9	~2,000	100 %					
	Zürich, «Mediacampus»	Residential site development	R	>200	Tbd	97 %					
	Niederwangen, Riedmoosstrasse	Development of partial land plot	L	>25	~7,100	n/a					

Acquired sites with development potential



Niederwangen, Riedmoosstrasse 10

Objective:	Development of building plot
ERV:	CHF 2.4m
Vacancy:	0.0 %
WAULT:	6.0 years
Lettable space:	12,857 m ²
Plot:	18,311 m ²
Category:	Investment property



Zuchwil, «Scintilla-Areal»

Objective :	Successive repositioning
ERV:	CHF 3.8m
Vacancy:	12.9 %
WAULT:	2.1 years
Lettable space:	41,332 m ²
Plot:	35,566 m ²
Category:	Development property

Update on major development projects

Zurich, «Mediacampus»

Project update

Semi-public survey to determine the densification potential was carried out and finalized; next steps are currently being evaluated

Overview

Investment: > CHF 200m
Start: 2030 at the earliest



Lausanne, «Bloom»

Project update

Practical Completion expected by autumn 2025

Overview

Investment: CHF 61.7m
Occupancy rate: 53 %
Rental space: 18,595 m²



Baden, «Bento Baden»

Project update

Ready for occupancy by autumn 2025

Overview

Investment: CHF 5.5m
Target rent: CHF 1.2m
Occupancy rate: 46 %
Rental space: 7,777 m²



Vernier, «Métiers Vernier»

Project update

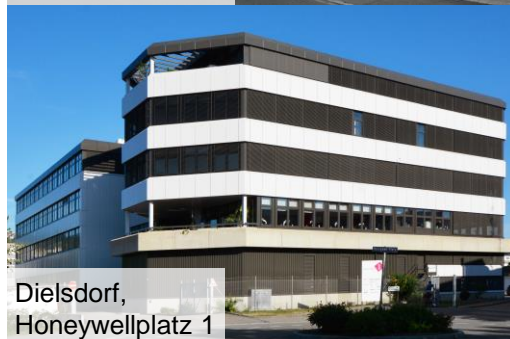
Basic construction to be completed in the 1st quarter of 2025

Overview

Investment: CHF 31.9m
Target rent: CHF 2.3m
Occupancy rate: 54 %
Rental space: 12,484 m²



Information on realised disposals



plus land plot
in Winterthur

Gross sale price:

CHF 77.1m

Target rental income (30.06.2024):

CHF 4.3m

Profit before taxes:

CHF 23.2m



Intershop's understanding of sustainability

Economic framework

Company

«Transparency»

Communication with integrity to strengthen credibility

- Creating the framework conditions for integrating ESG into our business activities
- Promoting internal and external ESG dialogue



Real Estate Portfolio

Investments in the portfolio

«Integration»

Targeted interventions to promote energy efficiency and decarbonisation



- Targeted reduction of CO₂ emissions and promotion of energy efficiency
- Increase the share of renewable energy sources
- Improve property transparency and effectively optimize ESG requirements through certificates



Development activities

«Transformation»

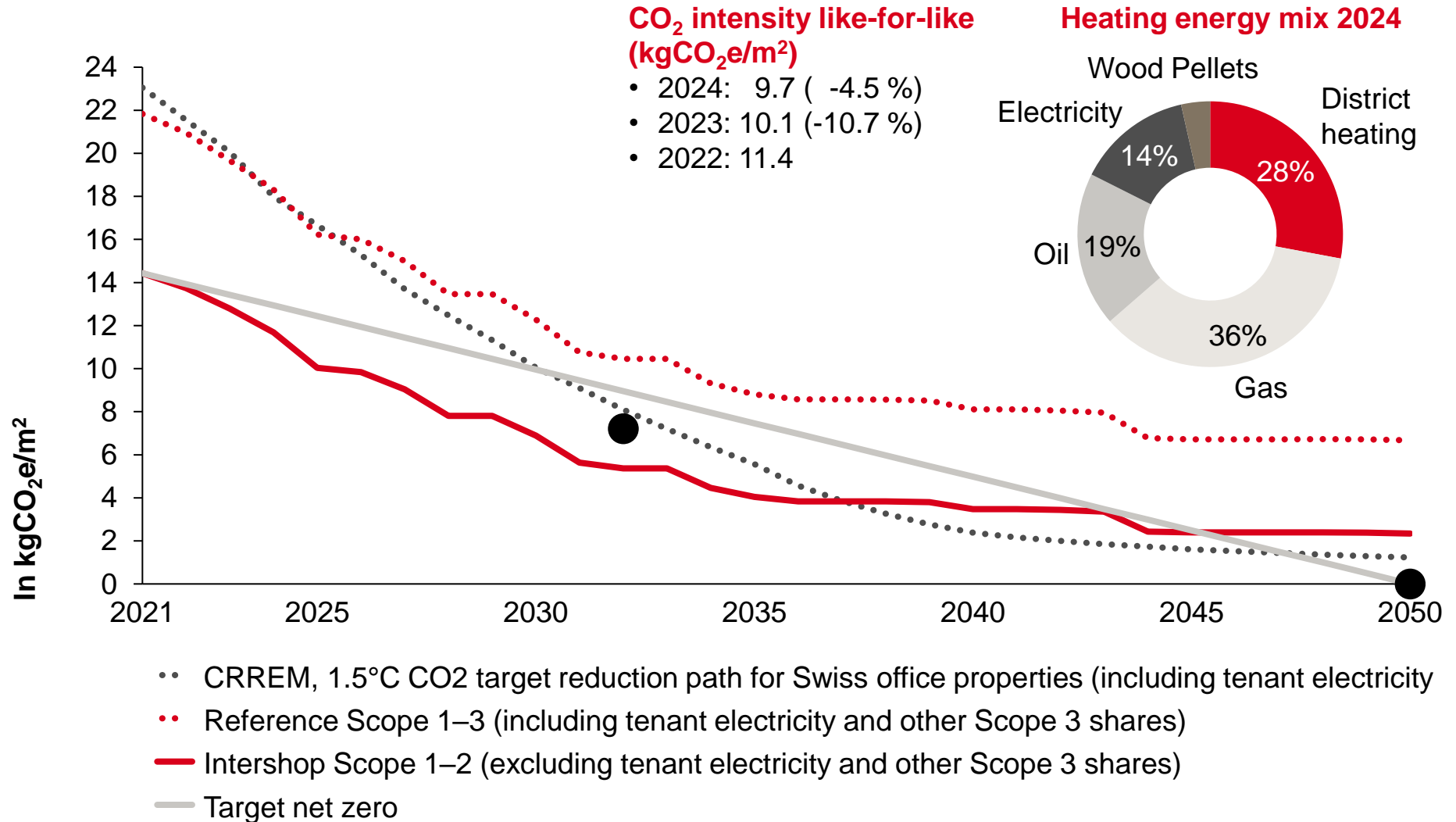
Delivering measurable added value with our investments in transition



- Integrating the circular economy and measuring embodied energy
- Presentation of the ecological and social added value of redevelopments
- Creation of living, working and meeting spaces
- Proof of sustainable construction through project-specific certifications



On track to cut CO₂ emissions in half by 2032 (2021 baseline)



Reduction path is a dynamic forecast

Goal: Halving CO₂ emissions by 2032 based on 2021 and net zero by 2050

Primary focus: Replacing fossil heating systems with heat pumps and district heating

Outlook for the 2025 financial year

Min. +8 %

Rental income 2025 excl. new acquisitions

Reduce

Vacancies over 2025 (like-for-like)

Strengthening

Organisation and numerous projects aiming for operating efficiency

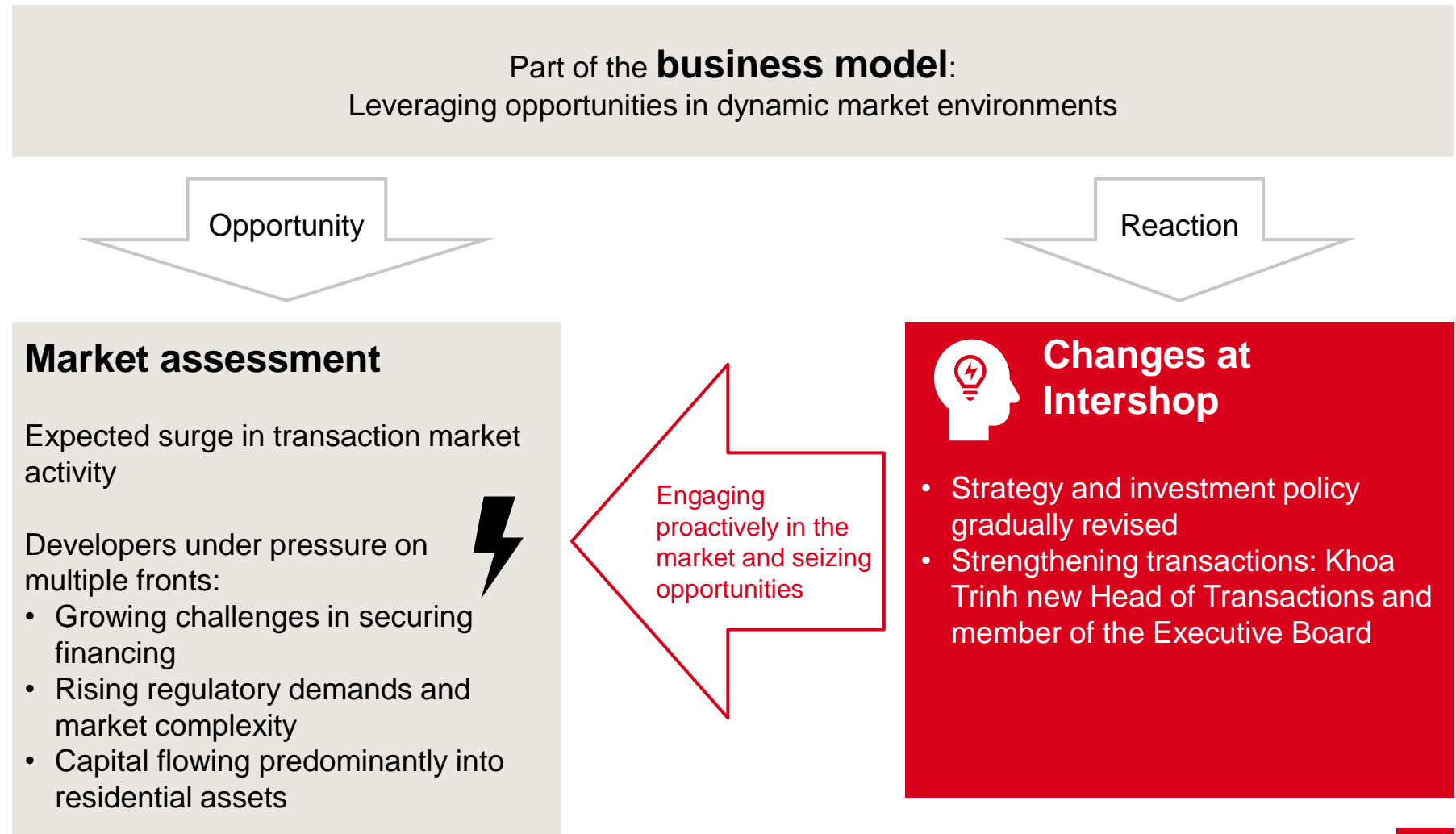
Transactions

Competitive transaction market expected – taking further advantage of opportunities

Pleasant results expected and the attractive dividend policy to be maintained as a target



Favorable market conditions for Intershop's business model



62nd Annual General Meeting

Selected agenda items:

- Dividend proposal: CHF 5.50 per share
- Re-election of Ernst Schaufelberger and Dr. Christoph Nater to the Board of Directors and the Remuneration Committee; Re-election of Ernst Schaufelberger as Chairman
- Election of Gabriela Theus to the Board of Directors and the Remuneration Committee



Ernst Schaufelberger



Christoph Nater



Gabriela Theus

- Re-election of PwC as auditor



1 April 2025



4 p.m.



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