

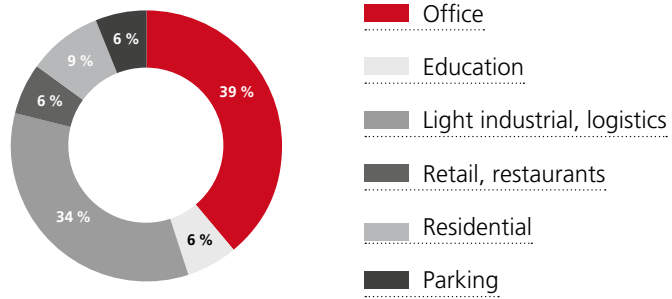
Summary 2024



«Métiers Vernier», Gewerbeliegenschaft, Baujahr 2024, Foto: Swen Sack

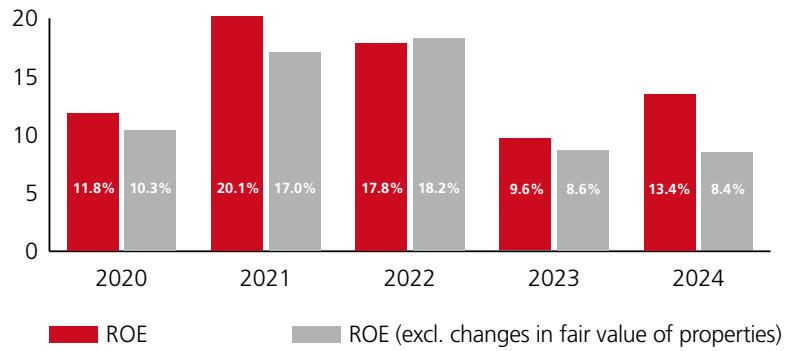
Portfolio by use

(in CHF)



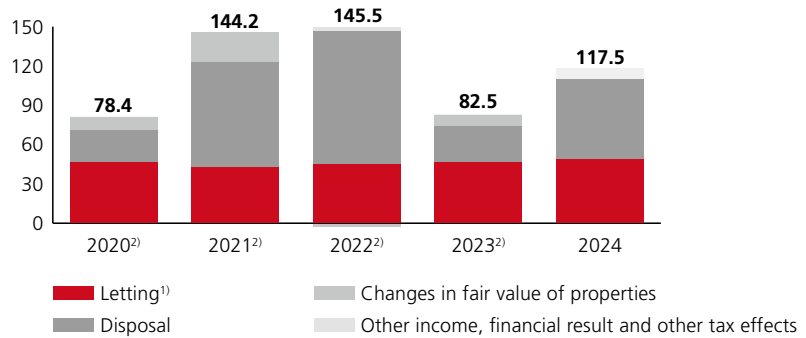
Return on equity

(in per cent)



Net income

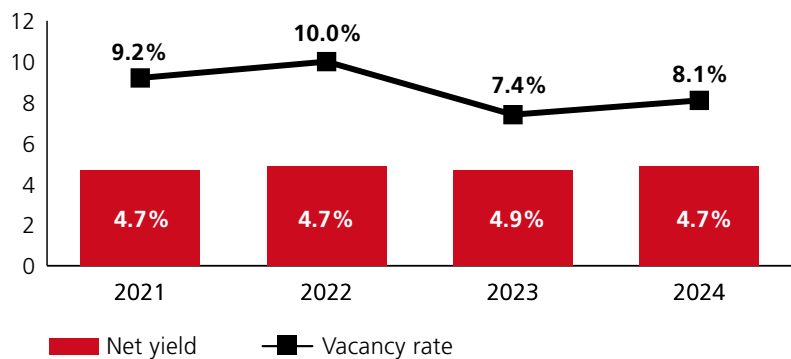
(in CHF million)



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

2) previous years adjusted

Net yield and vacancy rate of the investment property portfolio



Intershop Group key figures

		2024	2023	
Financials	Net rental income	million CHF	73.2	71.8
	Net gains from property disposals ³⁾	million CHF	23.5	31.6
	Changes in fair value of properties	million CHF	59.7	12.0
	Operating result (EBIT)	million CHF	146.2	105.2
	Earnings before tax (EBT)	million CHF	136.4	99.2
	Net income	million CHF	117.5	82.5
	Net cash from operations	million CHF	30.7	81.2
	Investments in real estate	million CHF	208.9	77.1
	Total assets	million CHF	1,627.1	1,400.0
	Total value of property portfolio	million CHF	1,591.7	1,375.3
Financial liabilities	million CHF	522.0	381.3	
Shareholders' equity	million CHF	935.0	867.3	
Return on equity ¹⁾		13.4 %	9.6 %	
Return on equity excl. changes in fair value of properties ¹⁾		8.4 %	8.6 %	
Portfolio	Number of investment properties		28	27
	Number of development properties ³⁾		17	16
	Lettable area	in m ²	561,468	502,181
	Gross yield ^{2) 4)}		5.5 %	5.6 %
	Net yield ^{2) 5)}		4.7 %	4.9 %
	Vacancy rate investment property portfolio		8.1 %	7.4 %
	Vacancy rate development property portfolio		20.3 %	18.4 %
Vacancy rate total portfolio		11.9 %	10.7 %	
Personnel	Number of employees		67	70
Share	Earnings per share ^{6) 10)}	CHF	12.74	8.95
	Net profit per share excl. change in fair value of properties ^{7) 10)}	CHF	7.99	8.00
	Net asset value per share (NAV) ^{8) 10)}	CHF	101.43	94.09
	Share price at balance sheet date ¹⁰⁾	CHF	127.00	123.00
	Dividend per share ^{9) 10)}	CHF	5.50	5.50

1) Based on the average shareholders' equity during the period, see "Alternative performance measures", p 122

2) Figures relate to investment property portfolio as at the balance sheet date

3) Including promotional properties

4) Effective annual gross rental income in proportion to the market value of the properties at the balance sheet date, see "Alternative performance measures", p 122

5) Effective annual gross rental income less directly attributable property costs (excluding interest expense) in proportion to the market value of the properties at the balance sheet date, see "Alternative performance measures", p 122

6) See "Earnings per share", p 86

7) After deducting changes in fair value of properties and associated deferred tax, see "Earnings per share", p 86

8) See "Net asset value per share", p 80

9) 2024: Proposal of the Board of Directors; 2023: Payment of an ordinary dividend of CHF 5.50 per share

10) Adjusted for share split

Letter to the shareholders

Overview

Dear Shareholders, Ladies and Gentlemen

The Intershop Group's business developed as follows in 2024 (previous year's figures in brackets and adjusted for share split):

Operational:

- Net property income: CHF 73.2 million (CHF 71.8 million)
- Net yield on investment properties: 4.7 % (4.9 %)
- Vacancy rate for investment properties: 8.1 % (7.4 %)
- Changes in valuation: CHF 59.7 million (CHF 12.0 million)
- Net profit: CHF 117.5 million, CHF 12.74 per share (CHF 82.5 million, CHF 8.95 per share)
- Equity: CHF 935.0 million, CHF 101.43 per share (CHF 867.3 million, CHF 94.09 per share)
- Return on equity: 13.4 % (9.6 %)

Transactions:

- Acquisition of seven properties with a total volume of CHF 152.5 million and the notarisation of a purchase in Kempthal, the completion of which took place in February 2025
- Disposal of six properties with a total volume of CHF 77.1 million

Sustainability:

- Reduction in CO₂ emissions portfolio ("like for like" /Scope 1+2): 9.7 kg CO₂e/m² (10.1 kg CO₂e/m²)

Further information:

- Reduced tax expense of CHF 18.9 million (CHF 16.7 million) due to an adjustment to the calculation of deferred tax provisions and one-off effects
- Reduction in average interest costs to 1.40 % (1.67 %)

The Board of Directors proposes a stable ordinary dividend of CHF 5.50 per share to the Annual General Meeting.

The total return on Intershop shares in the year under review was 7.83 %. Over a 5-year period, the total return is 44.01 % and that of the benchmark index SXI Real Estate Shares Broad 11.97 %.

Business performance

Pleasing development in operating result and continued strong balance sheet

In the 2024 financial year, property income increased to CHF 82.2 million for the third year in a row (increase of 2.2 %). This positive development was driven by rent increases and the reduction in vacancies on a comparable basis thanks to letting successes achieved in the reporting period (see section "Property portfolio"). Net property income increased by 2.0 % to CHF 73.2 million. The higher rental income compared with 4.5 % lower operating costs of CHF 13.9 million. The operating result of CHF 146.2 million is significantly higher than the previous year's figure at 39.0 % thanks to net positive revaluation gains totalling CHF 59.7 million.

With an equity ratio of 57.5 % and a loan-to-value (LTV) ratio of 32.8 %, the Intershop Group's business activities continue to be based on a strong balance sheet. In the 2024 financial year, the average interest costs were reduced from 1.67 % to 1.40 %. As part of the financing strategy adjusted in 2024, the Intershop Group issued a further green bond of CHF 100 million and also committed to solid financing with strict limits for debt and the equity ratio.

Transaction-rich year 2024

The Intershop Group looks back on a transaction-rich financial year 2024. In the reporting period, a total of seven properties totalling CHF 152.5 million were acquired and six properties with total gross proceeds of CHF 77.1 million were sold. In December 2024, Intershop also notarised the acquisition of a fully let commercial property with a target rental income of CHF 1.0 million in the industrial zone of Kempthal. The closing of the transaction took place at the beginning of February 2025.

The acquisitions made contribute to stable total rental income. In addition, the development pipeline was expanded.

Gains from the disposal of properties rose by 70.3 % year-on-year from CHF 13.6 million to CHF 23.2 million.

One-off effects have a positive impact on tax expenses

External and independent valuations are available for all properties that have been held for 20 years or longer. Intershop has used these market valuations, together with an individually estimated residual holding period based on the property strategy, to calculate the provisions for deferred taxes in specific cantons. As a result, provisions for deferred taxes were reduced by CHF 8.7 million. In addition, tax accruals totalling CHF 4.5 million were reversed as a result of final assessments for a subsidiary covering several periods.

Development projects make progress

Significant progress has been made in the development projects. With the "Métiers Vernier" project, the basic construction of which was completed in March 2024, and the new "Lehenmatt Ensemble" shopping centre in Basel, which was completed in the 4th quarter of 2024, two important projects were completed on schedule. Both properties were reclassified as investment properties at the end of the year. The occupancy rate at the end of January 2025 was 54.1 % and 85.9 % respectively.

Work on the major renovation of "Bloom" in Lausanne is progressing according to plan; the handover of the second stage has taken place and completion of the overall project is expected in autumn 2025. The occupancy rate at the end of January 2025 was 53.2 %. The test planning to determine the densification potential of the "Mediacampus" site in Zurich was carried out and finalised. The next steps are currently being evaluated. In May 2024, the special utilisation plan for the project on Oststrasse in St. Gallen was submitted to the planning department of the city of St. Gallen for a preliminary review. Intershop received the preliminary review report in February 2025. The special utilisation plan is currently being revised and will then be re-submitted to the city for public planning approval.

Contribution to sustainability

The existing sustainability strategy was further developed and a new sustainability guideline was introduced in the 2024 financial year. An ESG roadmap with clear objectives and metrics was drawn up on the basis of a double materiality analysis. After participating in the GRESB¹ for the first time in 2023 (test phase), Intershop has subsequently been able to improve its rating by 33 points to 68 points and has consequently achieved the Green Star rating and earned two stars. CO₂ emissions were reduced by 4.5 % from 10.1 kg CO₂e/m² to 9.7 kg CO₂e/m² in the reporting year. The reduction was achieved in particular by replacing fossil-fuelled heating systems with renewable heating energy sources.

Organisation and shareholders

Stable shareholder base

As at the balance sheet date, Intershop had 1,205 registered shareholders. During the reporting period, Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG made several disclosure notifications, most recently in May 2024 with a disclosure by UBS Fund Management (Switzerland) AG of 6.075 % in connection with the merger of Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG. In December 2024, there were also three disclosure notifications by BlackRock, Inc., the last of which fell below the reporting threshold of 3 %. The proportion of shareholders who did not register in the share register was 20.4 % at the end of 2024. 99.8 % of the shares registered with voting rights are held by shareholders domiciled in Switzerland.

Board of Directors

Gregor Bucher will not be standing for re-election at the 62nd Annual General Meeting. The Board of Directors would like to thank him for his commitment. The Board of Directors proposes Gabriela Theus as his successor. Gabriela Theus graduated the University of St. Gallen with a degree in Business Administration in 1999. Since then, she has undergone further training, held leading positions in the real estate sector of various companies and has been Managing Director of Immofonds Asset Management AG, Zurich, since 2017. Due to her professional activities, Gabriela Theus has in-depth knowledge of the Swiss property market and is characterised by her comprehensive expertise.

Executive Board renewal completed

The renewal of the Intershop Group's Executive Board was completed in 2024. On 1 January 2024, Yannick Hartmann took over as Head of Real Estate and Mireille Lehmann as Head of Construction and Development. Florian Balschun took over the position of Chief Financial Officer from Thomas Kaul on 1 April 2024.

Gradual revision of the strategy and investment policy

While the Intershop Group's business model remains unchanged, the Board of Directors sharpened its strategy and investment policy at its meeting on 26 February 2025. The flexibility for investments was increased, for example by slightly raising the relative upper limit for residential properties. By removing potential foreign investments, the Intershop Group is also making a clear commitment to its focus on the Swiss market.

¹ Global Real Estate Sustainability Benchmark

Outlook

The Swiss economy proved robust in 2024, interest rates fell continuously over the course of the year and the valuations of listed indirect real estate investments increased significantly again. This has already led to a sharp rise in capital increases in 2024 and Intershop expects a strong inflow of capital for vehicles that indirectly provide access to the real estate market in 2025. As a result of the additional capital available, Intershop expects the transaction market to pick up noticeably, with core properties likely to be the first to benefit. Intershop plans to continue its activity in the transaction market and consistently seize opportunities in order to further strengthen the development pipeline and rental income.

Due to acquisitions made during the 2024 financial year, the initial lettings of the two completed projects in Vernier and Basel, and an anticipated reduction in vacancies on a comparable basis, Intershop expects net rental income to increase by at least 8 % in the 2025 financial year, excluding new transactions.

Further selective strengthening of the organisation is planned for the 2025 financial year. In addition, temporarily higher operating costs are expected due to the expenses for planned process improvements. Intershop assumes that operating expenses will return to the level of the 2024 financial year from the 2028 financial year onwards.

Intershop will continue to consistently implement the financing strategy adjusted in the 2024 financial year in the current year and is expected to issue one to two bonds, depending on the market environment. The tax rate is expected to normalise.

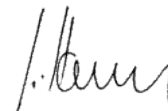
Overall, the Intershop Group is confident about the 2025 financial year and expects a result, which will enable it to maintain its attractive dividend policy.

Thank-you

We would like to thank all our shareholders, customers and business partners for their loyalty and trust. We would also like to thank our employees in particular. Your commitment and dedication make the difference – and for that we say thank you!



Ernst Schaufelberger
Chairman of the Board of Directors



Simon Haus
Chief Executive Officer

Zurich, 26 February 2025

Consolidated balance sheet as at 31 December

(in CHF 1,000)

	Notes	31.12.2024	31.12.2023
Assets			
Current assets			
Cash	4	20,476	17,301
Trade receivables	5	826	811
Other receivables	5	11,872	4,730
Promotional properties	6	17,401	3,070
Accrued income and prepaid expenses		1,386	1,470
Total current assets		51,961	27,382
Non-current assets			
Investment properties	7	1,105,259	1,016,667
Development properties	8	469,047	355,552
Other equipment		264	147
Intangible assets		257	0
Deferred tax assets	12	272	239
Total non-current assets		1,575,099	1,372,605
Total assets		1,627,060	1,399,987
Shareholders' equity and liabilities			
Current liabilities			
Short term financial liabilities	11	115,320	86,400
Trade payables	9	5,836	4,539
Tax liabilities		20,815	5,758
Short term provisions	10	469	704
Accrued expenses and deferred income	9	11,884	13,355
Total current liabilities		154,324	110,756
Non-current liabilities			
Long term financial liabilities	11	406,692	294,911
Derivative financial instruments	11	0	1,081
Deferred tax liabilities	12	129,700	124,391
Long term provisions	10	1,390	1,534
Total non-current liabilities		537,782	421,917
Total liabilities		692,106	532,673
Shareholders' equity			
Share capital	13	19,000	19,000
Capital reserves		7,759	7,759
Treasury shares	13	-35,767	-35,767
Retained earnings		943,962	876,322
Total shareholders' equity		934,954	867,314
Total shareholders' equity and liabilities		1,627,060	1,399,987

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated income statement

(in CHF 1,000)

	Notes	2024	2023
Rental income	17	82,248	80,465
Income from sale of promotional properties	18	0	73,612
Net gains from property disposal	19	23,168	13,605
Other income	20	3,657	4,370
Total operating income		109,073	172,052
Property expense	21	9,047	8,695
Expense from sale of promotional properties	18	-360	55,601
Personnel expense	22	10,436	11,552
Administrative expense	23	3,490	3,028
Total operating expense		22,613	78,876
Changes in fair value of properties	25	59,735	11,997
Operating result (EBIT)		146,195	105,173
Financial income	26	200	224
Financial expense	26	-10,019	-6,169
Profit before taxes		136,376	99,228
Tax expense	27	-18,909	-16,724
Net income		117,467	82,504
There are no minority interests.			
Earnings per share (CHF) ¹⁾	28	12.74	8.95
Earnings per share (diluted) (CHF) ¹⁾	28	12.74	8.95

The disclosures in the notes form an integral part of the consolidated financial statements.

1) Previous year adjusted for share split

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Annual General Meeting 2025

Tuesday, 1 April 2025
 Cigarettenfabrik Eventhalle 268
 Sihlquai 268, 8005 Zurich

Reporting

Presentation of Annual Report	27 February 2025
Presentation of Half-Year Report 2024	26 August 2025

Investment products

Registered share
 0.3 % green bond 2021–2026
 1.5 % green bond 2024–2029

Security number

27'377'479
 111'139'299
 138'091'037

Ticker

ISN
 ISH21
 ISH24

Investor Relations

Florian Balschun

Languages

German and English

This Summary is a translation of the Summary of the Annual Report 2024 in German. Only the Annual Report 2024 in German, which is available on www.intershop.ch, is legally binding.

