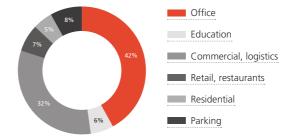
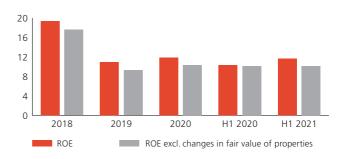


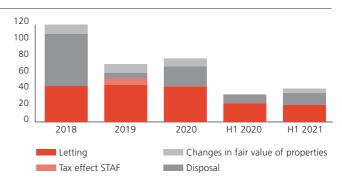
**Portfolio by use** (in CHF)



# **Return on equity** (in percent)

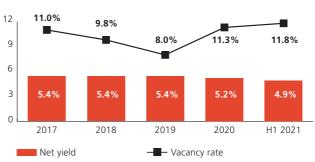






## Net yield and vacancy rate

(in percent)



## **Key figures intershop Group**

ney ngares mananap ereap		1st HY 2021	1st HY 2020
Financials			
Net rental income	m CHF	33.5	35.3
Net gains from property disposals	m CHF	17.7	14.5
Changes in fair value of properties	m CHF	6.2	0.9
Operating result (EBIT)	m CHF	52.4	46.1
Earnings before tax (EBT)	m CHF	48.2	41.7
Net profit	m CHF	40.9	33.9
Net cash from operations	m CHF	34.0	15.5
Investments in real estate	m CHF	33.9	27.8
Total assets <sup>2)</sup>	m CHF	1,407.2	1,378.3
Total value of property portfolio <sup>2)</sup>	m CHF	1,348.0	1,333.3
Financial liabilities <sup>2)</sup>	m CHF	515.9	465.1
Shareholders' equity <sup>2)</sup>	m CHF	705.9	710.6
Return on equity <sup>1)</sup>		11.6%	10.3%
Return on equity excl.changes in fair value of properties <sup>1) 6)</sup>		10.1%	10.1%
Portfolio			
Number of investment properties <sup>2)</sup>		40	40
Number of development properties <sup>2) 7)</sup>		12	12
Lettable area <sup>2)</sup>	in m <sup>2</sup>	545,722	544,440
Gross yield <sup>2) 3) 4)</sup>		5.7%	6.0%
Net yield <sup>2) 3) 5)</sup>		4.9%	5.2%
Vacancy rate <sup>2) 3)</sup>		11.8%	11.3%
Personnel			
Number of employees <sup>2)</sup>		72	71
Share			
Earnings per share <sup>6)</sup>	CHF	21.51	18.06
Earnings per share excl.changes in fair value of properties <sup>6)</sup>	CHF	18.82	17.82
Net asset value per share (NAV) <sup>2) 8)</sup>	CHF	371.52	374.02
Share price at balance sheet date <sup>2)</sup>	CHF	608.00	615.00
Dividend per share <sup>9)</sup>	CHF	25.00	25.00

<sup>1)</sup> Based on the average shareholders' equity during the period, see «Alternative performance measures», Annual report 2020, p 116

<sup>2)</sup> Figures as at 30.6.2021 and as at 31.12.2020

<sup>3)</sup> Figures relate to the investment property portfolio as at the balance sheet date

<sup>4)</sup> Effective annual gross rental income in proportion to the market value of the properties at the balance sheet date, see «Alternative performance measures», Annual report 2020, p 116

<sup>5)</sup> 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», Annual report 2020, p 116

<sup>6)</sup> See «Earnings per share», p 27

<sup>7)</sup> Including promotional properties

<sup>8)</sup> See «Net asset value per share», p 24

<sup>9)</sup> Dividend paid for the financial year 2020 and 2019 in the first half-year

#### Letter to shareholders

Dear shareholders, business partners and employees

Despite a second lockdown, the first half of 2021 progressed well. Net profit rose by 20% to CHF 40.9 million, corresponding to earnings of CHF 21.51 per share. In relation to equity, this equates to a return of 11.6%. As expected, rental income declined by 5.6% to CHF 37.3 million, mainly since a decrease in income of around CHF 1.4 million due to prior year property disposals could not be compensated. This volatility in rental income is a direct result of Intershop's strategy of realising added value and disposing of property once fully let. In addition to this, a further CHF 0.4 million in waivers of rent were granted in connection with Covid-19. The property disposals resulted in a pleasing profit contribution of around CHF 17.7 million. The revaluation of the portfolio by KPMG resulted in a revaluation surplus of CHF 6.2 million. It is worth mentioning that a Green Bond for CHF 100 million with a term of 5 years was successfully placed at the beginning of June. This once again underlines the Intershop Group's commitment to sustainability.

Intershop started the current financial year on a cautiously positive note, as Covid-19 continued to shape economic and social life. Despite the renewed lockdown, however, the economy developed favourably and the sharp drop in GDP suffered in 2020 is expected to be compensated by a strong upswing in 2021. However, the impact of the pandemic on the rental market is still noticeable. Office tenants currently find it difficult to estimate what their future space requirements will be. A declining demand for space due to home officing contrasts with the need for sufficient distance and larger meeting zones, the combination of which tends to increase the demand for space. In this unclear situation, however, many tenants have decided to wait. As a result, demand for office space is subdued, making it more difficult to reduce vacancies. Intershop is only marginally exposed in the hotel, restaurant and non-food retail segments, which have been particularly affected by the pandemic-related restrictions. In the residential segment, the pandemic has led to a trend for larger flats and has also spurred the sale of commonhold apartments. Despite the increase in net immigration to Switzerland, a main driver of demand for residential space, the vacancy rate across Switzerland has continued to rise. However, the vacancies are primarily in peripheral locations, while demand remained intact in the major urban centres that are important for Intershop. In the transaction market, the trend observed in recent years was confirmed. There was strong demand for core properties and residential properties in urban areas, which led to a continued rise of prices. In contrast, prices for properties with larger vacancy rates,

outstanding renovation or in peripheral locations stagnated or even declined. The sustainability of a property is also becoming increasingly important. Properties with a «handicap» are generally of interest to Intershop, as their repositioning offers the opportunity to generate added value. Since none of the offers examined provided such an opportunity, no acquisition was concluded. The commonhold apartments of the promotional project in Basle were sold.

At the end of the reporting period, the Group's equity amounted to CHF 706 million, only CHF 5 million less than at the beginning of the year, despite the payment of a dividend of CHF 47.5 million. This means that 86% of the dividend of CHF 25 per share has already been earned. The pro-rata equity per share was CHF 372 at the end of the reporting period.

#### **Business review**

The real estate market stands under the influence from current interest rates and a threat of rising inflation. Opinions on the market are divided. While some experts anticipate an end of the low interest rate phase and the return of inflation, others forecast that interest rates will remain low in the long term. Looking at transaction prices for core properties and their valuations, the supporters of the «low-for-long» theory seem to dominate the market. Consequently, the purchase of new properties or projects remained difficult. Acquisitions were not made for the reasons mentioned above. In the first half of the year, Intershop completed the sale of the 30 commonhold apartments in Basle and notarised the sale of the last two commonhold apartments in Baden. All 78 apartments in the «Römerstrasse» project have now been sold.

## Covid-19 affects letting; project developments proceeding according to plan

The lockdown from mid-January led to renewed requests for rent reductions from directly affected companies. After assessing each request individually, Intershop granted rent waivers of around CHF 0.4 million. Due to the tentative demand for office space, the letting of vacant space was not very dynamic. The vacancy rate of the investment property portfolio increased from 11.3% to 11.8% during the first half of the year, whereby the increase was mainly due to higher vacancy rates at three residential properties currently undergoing substantial renovation. Their share of the vacancy rate rose from 1.2 to 2.1 percentage points. Without unexpected terminations from major tenants, the vacancy rate should decline in the second half of the year. The

net yield on the investment property portfolio was an attractive 4.9% in the first half of the year. Intershop expects demand for office space to pick up significantly with the end of the pandemic, resulting in improved yields and occupancy rates.

The ongoing project developments progressed according to plan. Of the promotional projects, the property in Basle was be completed, while construction work in Baden is expected to end in the last quarter of 2022. The building application for the «AuPark» development project in Wädenswil was published at the beginning of July and in Winterthur, where an assembly plant for Stadler Rail is being built, the shell has now been completed. Handover to the tenant is planned for the end of this year. In Pfäffikon SZ, tenant-specific alterations are still ongoing, since these will only be triggered after a contract has been signed. In the investment property portfolio, the extension and renovation of the property on Rue de Lausanne in Geneva was completed in June. The renovation of the existing high-rise residential buildings and the construction of the extensions in Basle are also proceeding according to plan.

above the target range publicised in the spring. Excluding acquisitions and disposals, rental income should record stable growth, while an increase is expected for next year. The transaction market will continue to be closely monitored. Purchase opportunities that allow for the realisation of added value will be undertaken. Attractive opportunities to realise already generated added value will also be taken. The development of the market values of the properties cannot be forecast. Excluding changes in market values and assuming that Covid-19 does not have a negative impact on the second half of the year, Intershop again expects a good result, which should enable the company to maintain its attractive dividend policy.

Dieter Marmet Chairman of the Board of directors

Cyrill Schneuwly Chief Executive Officer

#### Organisation

At the 58<sup>th</sup> Annual General Meeting, which was again held without the participation of shareholders due to the Corona pandemic, all agenda items were approved. The current members of the Board of directors were thus confirmed for a further term of office.

Zurich, 18 August 2021

#### Outlook

The encouraging economic upswing and the noticeable decline in the number of people seriously ill with Covid-19 are fuelling hopes that the pandemic can be overcome in the foreseeable future. More and more companies are asking employees to return to the office, which is helping to revitalise city centres and larger office buildings. Tenants will also be increasingly better able to estimate their future space requirements, and this should help to stimulate demand for office space. The planning for the sustainable redevelopment of the World Trade Center in Lausanne is progressing well; due to the significant intrusion planned, the current vacant space will not be re-let. Similarly, a reduction in the vacancy rate in the residential development in Basle is not realistic until construction is completed, probably in 2023. For these reasons, Intershop expects the vacancy rate of the investment property portfolio to reduce to slightly below 11% by the end of 2021, which is slightly

## **Consolidated balance sheet**

(in CHF 1,000)

Current assets  47,079  33,471    Tade receivables  386  324    Pomotional properties  40,601  54,885    Accrued income and prepaid expenses  1,476  848    Total current assets  98,989  98,412    Investment properties  1,152,901  1,131,190    Development properties  154,480  147,649    Other equipment  273  309    Intrangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,407,162  1,378,320    Shareholders' equity and liabilities  1,407,162  1,378,320    Current liabilities  121,000  156,000    Tax liabilities  121,000  156,000    Tax leadilities  121,000  156,000    Tax leadilities  121,000  156,000    Tax leadilities  121,000  156,000    Tax leadilities  12,152  3,14    Tax leadilities	Assets	30.06.2021	31.12.2020
Trade receivables  386  324    Other receivables  9,447  9,284    Promotional properties  40,601  54,895    Accrued income and prepaid expenses  1,476  848    Total current assets  98,989  98,412    Non-current assets  1,152,901  1,131,190    Investment properties  154,480  147,649    Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Shareholders' equity and liabilities  1,407,162  1,378,320    Shareholders' equity and liabilities  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial liabilities  12,490  18,222    Derivative financial instruments  353  1,75    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316	Current assets		
Other receivables  9,447  9,284    Promotional properties  40,601  54,485    Accrued income and prepaid expenses  1,476  848    Total current assets  98,989  98,412    Non-current assets	Cash	47,079	33,471
Promotional properties  40,601  54,485    Accrued income and prepaid expenses  1,476  848    Total current assets  98,989  98,412    Non-current assets  Investment properties  1,152,901  1,131,190    Development properties  154,480  147,649    Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities  2  3    Current liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  121,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  394,895  309,	Trade receivables	386	324
Accrued income and prepaid expenses  1,476  848    Total current assets  98,989  98,412    Non-current assets  Investment properties  1,152,901  1,131,190    Development properties  154,480  147,649    Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities  2  2,588  31,127    Current liabilities  121,000  156,000  156,000    Trade payables  22,568  31,127  31,127  32,122  32,122  31,175  32,122  32,122  32,122  32,122  32,122  32,122  32,122  33,122  33,122  33,122  33,122  33,124  34,16  32,122  33,141  36,16  34,16  32,162  33,134  36,16  34,16	Other receivables	9,447	9,284
Total current assets  98,989  98,412    Non-current assets    Investment properties  1,152,901  1,131,190    Development properties  154,480  147,649    Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities  2  1,378,320    Shareholders' equity and liabilities  21,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  394,895 <td>Promotional properties</td> <td>40,601</td> <td>54,485</td>	Promotional properties	40,601	54,485
Non-current assets  Investment properties  1,152,901  1,131,190    Development properties  154,480  147,649    Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total anon-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities  2  1,378,320    Current liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  394,895	Accrued income and prepaid expenses	1,476	848
Investment properties	Total current assets	98,989	98,412
Development properties  154,480  147,649    Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  394,895  309,094    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  33,341  3,516    Total non-current liabilities  51	Non-current assets		
Other equipment  273  309    Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,5	Investment properties	1,152,901	1,131,190
Intangible assets  1  3    Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Tade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions <td>Development properties</td> <td>154,480</td> <td>147,649</td>	Development properties	154,480	147,649
Deferred tax assets  127  161    Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  3,341  3,516    Total non-current liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total liabilities  519,594  433,714    Total liabilities	Other equipment	273	309
Employer contribution reserves  391  596    Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  394,895  309,094    Deferred tax liabilities  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,723  667,688    Share capital  19,000  19,000    Capital reserv	Intangible assets	1	3
Total non-current assets  1,308,173  1,279,908    Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Tade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  705,889  710,602    Retained earnin	Deferred tax assets	127	161
Total assets  1,407,162  1,378,320    Shareholders' equity and liabilities    Current liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total sha	Employer contribution reserves	391	596
Shareholders' equity and liabilities    Current liabilities    Short term financial liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632	Total non-current assets	1,308,173	1,279,908
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Short term financial liabilities  121,000  156,000    Trade payables  22,568  31,127    Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  50,004  30,004    Long term financial liabilities  394,895  309,094    Deferred tax liabilities  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
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Tax liabilities  12,490  18,222    Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
Derivative financial instruments  353  1,175    Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  200,004  300,004    Long term financial liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
Short term provisions  2,162  3,134    Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  8  394,895  309,094    Derivative financial instruments  7,771  9,298  9,298    Deferred tax liabilities  113,587  111,806  113,587  111,806    Long term provisions  3,341  3,516  3,516  70tal non-current liabilities  519,594  433,714  433,714  70tal liabilities  519,594  433,714  667,688    Shareholders' equity  Share capital  19,000  19,000  19,000  20,000			
Accrued expenses and deferred income  23,106  24,316    Total current liabilities  181,679  233,974    Non-current liabilities  394,895  309,094    Long term financial liabilities  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity    Share capital  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
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Non-current liabilities    Long term financial liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity    Share capital  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632		· · · · · · · · · · · · · · · · · · ·	
Long term financial liabilities  394,895  309,094    Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  519,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632		10.1075	233,37.
Derivative financial instruments  7,771  9,298    Deferred tax liabilities  113,587  111,806    Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity    Share capital  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
Deferred tax liabilities	3	· · · · · · · · · · · · · · · · · · ·	<u>·</u>
Long term provisions  3,341  3,516    Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  9  19,000    Share capital  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
Total non-current liabilities  519,594  433,714    Total liabilities  701,273  667,688    Shareholders' equity  9,000  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632		· · · · · · · · · · · · · · · · · · ·	
Total liabilities  701,273  667,688    Shareholders' equity  9,000  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
Shareholders' equity    Share capital  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632			
Share capital  19,000  19,000    Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632	Total liabilities	701,273	667,688
Capital reserves  7,757  7,762    Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632	Shareholders' equity		
Retained earnings  679,132  683,870    Total shareholders' equity  705,889  710,632	Share capital	19,000	19,000
Total shareholders' equity 705,889 710,632	Capital reserves	7,757	7,762
1 1	Retained earnings	679,132	683,870
Total shareholders' equity and liabilities 1,407,162 1,378,320	Total shareholders' equity	705,889	710,632
	Total shareholders' equity and liabilities	1,407,162	1,378,320

## **Consolidated income statement**

(in CHF 1,000)

	1st HY 2021	1st HY 2020
Rental income	37,293	39,500
Net gains from property disposals	17,730	14,515
Other income	1,989	2,114
Total operating income	57,012	56,129
Property expense	3,813	4,169
Personnel expense	5,693	5,442
Administrative expense	1,322	1,265
Total operating expense	10,828	10,876
Changes in fair value of properties	6,179	883
Operating result (EBIT)	52,363	46,136
Financial income	26	54
Financial expense	-4,193	-4,528
Profit before taxes	48,196	41,662
Tax expense	-7,319	-7,718
Net income	40,877	33,944
Earnings per share (CHF)	21.51	18.06

#### Contact

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#### **Annual General Meeting 2022**

Thursday, 31 March 2022 Cigarettenfabrik Eventhalle 268 Sihlquai 268, 8005 Zurich

#### Reporting

Presentation of Annual report 1 March 2022 Presentation of Half-year report 2022 25 August 2022

Investment products	Security number	Ticker	Tax value
Registered share	27'377'479	ISN	CHF 615.00
1.125% bond 2015-2023	27'577'643	ISH15	101.25
0.3% Green Bond 2021–2026	111'139'299	ISH21	n.a.

#### **Investor Relations**

Cyrill Schneuwly Thomas Kaul

This Summary is a translation of the Summary of the Half-year report 2021 in German. Only the Half-year report 2021 in German which is available on www.intershop.ch is legally binding.