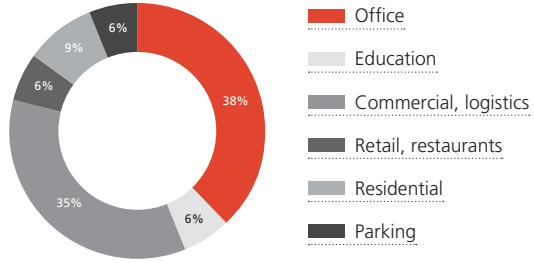


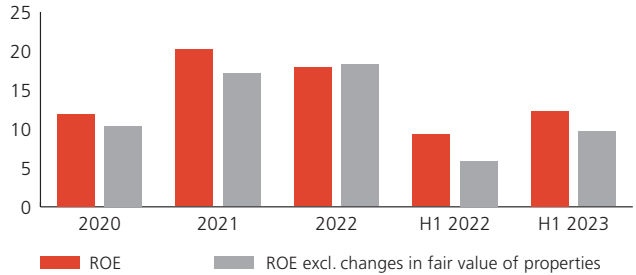
Summary Half-year report

2023

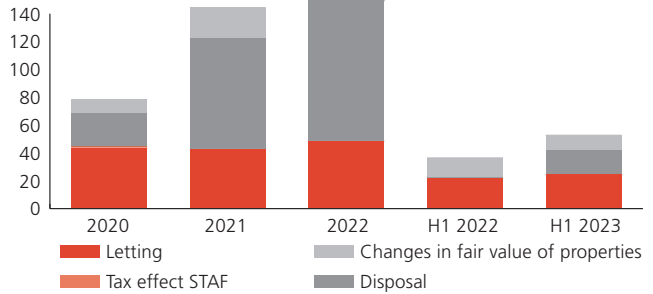
Portfolio by use (in CHF)



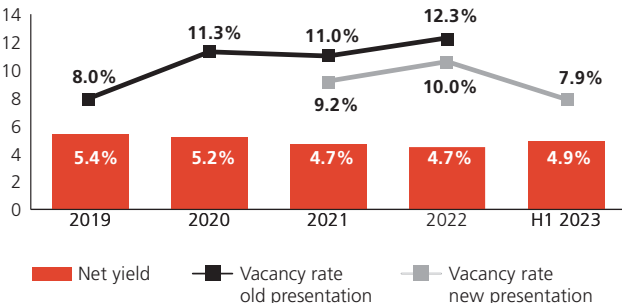
Return on equity (in percent)



Net profit (in CHF m)



Net yield and vacancy rate of investment properties (in percent, from 2021 new presentation)



Key figures intershop Group

		1st HY 2023	1st HY 2022
Financials			
Net rental income	m CHF	36.3	33.7
Net gains from property disposals ⁷⁾	m CHF	20.2	1.5
Changes in fair value of properties	m CHF	14.9	19.3
Operating result (EBIT)	m CHF	66.4	49.8
Earnings before tax (EBT)	m CHF	63.6	46.6
Net profit	m CHF	52.8	36.4
<hr/>			
Net cash from operations	m CHF	56.5	5.9
Investments in real estate	m CHF	35.1	39.8
<hr/>			
Total assets ²⁾	m CHF	1,393.1	1,456.3
Total value of property portfolio ²⁾	m CHF	1,359.1	1,393.5
Financial liabilities ²⁾	m CHF	391.3	394.9
Shareholders' equity ²⁾	m CHF	839.2	878.8
<hr/>			
Return on equity ¹⁾		12.2%	9.2%
Return on equity excl. changes in fair value of properties ^{1) 6)}		9.6%	5.8%

Portfolio

Number of investment properties ²⁾		27	29
Number of development properties ^{2) 7)}		18	20
Lettable area ²⁾	in m ²	507,111	517,468
Gross yield ^{2) 3) 4)}		5.7%	5.4%
Net yield ^{2) 3) 5)}		4.9%	4.7%
Vacancy rate investment property portfolio ^{2) 3)}		7.9%	10.0%
Vacancy rate development property portfolio ²⁾		18.3%	20.2%
Vacancy rate total portfolio ²⁾		11.3%	13.3%

Personnel

Number of employees ²⁾		69	65
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Share

Earnings per share ⁶⁾	CHF	28.62	19.38
Earnings per share excl. changes in fair value of properties ⁶⁾	CHF	22.57	12.19
Net asset value per share (NAV) ^{2) 8)}	CHF	455.24	476.70
Share price at balance sheet date ²⁾	CHF	597.00	603.00
Dividend per share ⁹⁾	CHF	50.00	25.00

1) Based on the average shareholders' equity during the period, see «Alternative performance measures», Annual report 2022, p 124

2) Figures as at 30.06.2023 and as at 31.12.2022

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

4) 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 2022, p 124

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», Annual report 2022, p 124

6) See «Earnings per share», Half-year report 2023, p 27

7) Including promotional properties

8) See «Net asset value per share», Half-year report 2023, p 24

9) Dividend paid in the first half-year for the financial year 2022 and 2021, 2022 including a one-off extraordinary dividend of CHF 25 per share

Letter to shareholders

Dear Shareholders, Ladies and Gentlemen

The Intershop Group's business performance developed positively in a challenging environment in the first half of 2023:

- The Group's net profit amounted to CHF 52.8 million or CHF 28.62 per share, which corresponds to a return on equity of 12.2%.
- Rental income rose to CHF 40.6 million despite the sale of two rented properties.
- The sale of the 60 commonhold apartments on Römerstrasse in Baden, which were completed in 2023 as well as smaller portfolio adjustments resulted in a profit contribution of CHF 20.2 million.
- The revaluation of the real estate portfolio led to a gain of CHF 14.9 million.
- The vacancy rate of the investment property portfolio decreased by 2.1 percentage points to 7.9% and that of the development property portfolio by 1.9 percentage points to 18.3% compared to the end of 2022.
- The gross yield of the investment property portfolio amounted to 5.7% and the net yield to 4.9%.

Rental income rose by 7.7% to CHF 40.6 million. In addition to successful lettings, rent increases due to index adjustments also contributed to this. As a result of property disposals, rental income fell by CHF 0.4 million compared to the previous year. The sale of the 60 commonhold apartments in Baden resulted in a profit contribution of around CHF 14.9 million. Due to the further significant reduction in borrowings compared with the previous period, financial expenses remained at a low level despite rising interest rates and, at CHF 2.9 million, are slightly below the previous year's figure. With a real estate leverage (LTV) of 29%, Intershop continues to be very solidly financed.

At the end of the reporting period, the Group's equity amounted to CHF 839 million, CHF 40 million less than at the beginning of the year after payment of the ordinary dividend and a one-off extraordinary dividend of CHF 25 per share each, totalling CHF 92 million. At the end of the reporting period, the net asset value per share, excluding treasury shares, amounted to CHF 455.

Business review

The rental income of the investment property portfolio, excluding additions and disposals (like-for-like), rose by 5.3% and that of the development property portfolio by 4.0%. The vacancy rates of both investment and development portfolios were reduced significantly in the first half of the year, by 2.1 and 1.9 percentage points respectively. A good 3 percentage points of the vacancy rate of the overall portfolio and around 50% of the vacancy rate of the development property portfolio relate to the World Trade Center in Lausanne, which is undergoing sustainable renovation. For this reason, these vacant spaces are currently not being re-let (voluntary vacancies). The net yield of the investment property portfolio reached 4.9% in the first half of the year, that of the development property portfolio 5.7%. The construction projects proceeded according to plan. 60 flats of the commonhold apartment project in Baden were completed and handed over and the construction work on Redingstrasse in Basel and in Wohlen was largely completed. The construction of the commercial property «Métiers Vernier» is proceeding as expected and the redevelopment of the World Trade Center in Lausanne was started in June 2023.

Organisation

The 60th Annual General Meeting approved all proposals of the Board of Directors. The three existing members of the Board of Directors were re-elected. The Board of Directors appointed Simon Haus as the new CEO, who joined on 1 July 2023 and will take over from his predecessor during the third quarter. During the reporting period, Christian Baldinger, Head of Construction and Development, Thomas Kaul, CFO, and Andreas Wirz, Head of Portfolio Management, terminated their employment contracts. The Board of Directors would like to thank the members of the Executive Board for their great commitment and outstanding work, which has contributed significantly to the Group's long-term success.

At the Executive Board level, two internal succession arrangements were made. Ms Mireille Lehmann will succeed Christian Baldinger as Head of Construction and Development and member of the Executive Board by 1 April 2024 at the latest. Mr Yannick Hartmann will succeed Andreas Wirz as Head of Real Estate and Member of the Executive Board by 1 June 2024 at the latest. The Head of Real Estate combines asset management, property management and facility management. Portfolio management will be handled by the Executive Board.

Outlook

Rental income should develop stably in the second half of the year (like-for-like). Intershop is positive about the further development of vacancies, although a continuation of the vacancy reduction of the magnitude of the first semester is rather unlikely. Both higher rents due to the increase in the reference interest rate and increases due to the value-enhancing investments in Basel will not impact income until 2024. The transaction market will continue to be closely monitored. Should opportunities arise to acquire properties or projects that could generate sustainable added value, these will be seized. Attractive opportunities for disposals will also be exploited. A prospective buyer was granted a purchase right for two properties, which can be exercised in the course of the third quarter and would then result in a profit contribution in the mid single-digit million range. The development of the market values of the properties in the further course of the year cannot be reliably forecast. Excluding the changes in market value, Intershop again expects a pleasing result, which should enable the company to maintain its attractive dividend policy.



Ernst Schaufelberger
Chairman of the
Board of Directors



Cyrill Schneuwly
Chief Executive Officer

Zurich, 17 August 2023

Consolidated balance sheet

(in CHF 1,000)

Assets	30.06.2023	31.12.2022
Current assets		
Cash	14,232	52,729
Trade receivables	9,388	1,809
Other receivables	6,720	5,421
Properties for disposal	14,682	19,195
Promotional properties	3,120	50,426
Accrued income and prepaid expenses	2,251	1,192
Total current assets	50,393	130,772
Non-current assets		
Investment properties	989,381	991,118
Development properties	351,946	332,809
Other equipment	191	253
Derivative financial instruments	992	1,184
Deferred tax assets	216	203
Total non-current assets	1,342,726	1,325,567
Total assets	1,393,119	1,456,339
Shareholders' equity and liabilities		
Current liabilities		
Short term financial liabilities	96,400	100,012
Trade payables	11,512	24,381
Tax liabilities	1,306	10,760
Short term provisions	4,504	4,504
Accrued expenses and deferred income	19,050	17,616
Total current liabilities	132,772	157,273
Non-current liabilities		
Long term financial liabilities	294,893	294,875
Deferred tax liabilities	124,178	123,389
Long term provisions	2,044	1,997
Total non-current liabilities	421,115	420,261
Total liabilities	553,887	577,534
Shareholders' equity		
Share capital	19,000	19,000
Capital reserves	7,759	7,781
Treasury shares	-35,767	-35,789
Retained earnings	848,240	887,813
Total shareholders' equity	839,232	878,805
Total shareholders' equity and liabilities	1,393,119	1,456,339

Consolidated income statement

(in CHF 1,000)

	1st HY 2023	1st HY 2022
Rental income	40,586	37,698
Income from sale of promotional properties	73,612	362
Net gains from property disposals	4,599	1,484
Other income	2,134	2,026
Total operating income	120,931	41,570
Property expense	4,245	4,010
Expense for sale of promotional properties	58,028	310
Personnel expense	5,654	5,382
Administrative expense	1,483	1,380
Total operating expense	69,410	11,082
Changes in fair value of properties	14,851	19,264
Operating result (EBIT)	66,372	49,752
Financial income	168	12
Financial expense	-2,907	-3,199
Profit before taxes	63,633	46,565
Tax expense	-10,877	-10,162
Net income	52,756	36,403
Earnings per share (CHF)	28.62	19.38

Contact

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61st Ordinary Annual General Meeting

Wednesday, 27 March 2024
Cigarettenfabrik Eventhalle 268
Sihlquai 268, 8005 Zurich

Reporting

Presentation of Annual report	27 February 2024
Presentation of Half-year report 2024	27 August 2024

Investment products

Registered share
0.3% Green Bond 2021–2026

Security number

27'377'479
111'139'299

Ticker

ISN
ISH21

Tax value

CHF 603.00
93.55

Investor Relations

Thomas Kaul

This Summary is a translation of the Summary of the Half-year report 2023 in German. Only the Half-year report 2023 in German which is available on www.intershop.ch is legally binding.