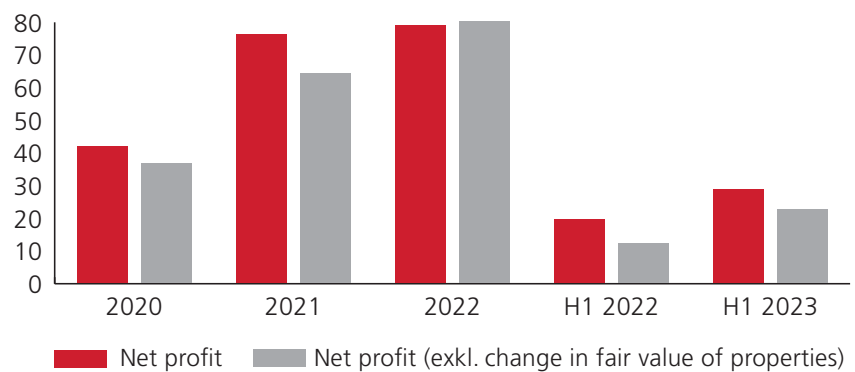


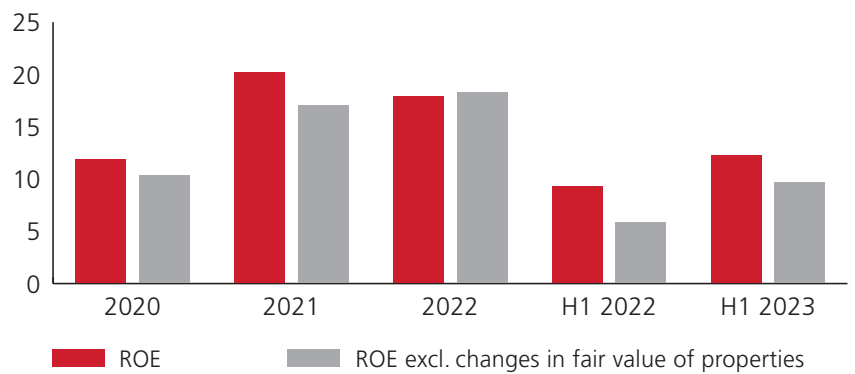
Half-year report

2023

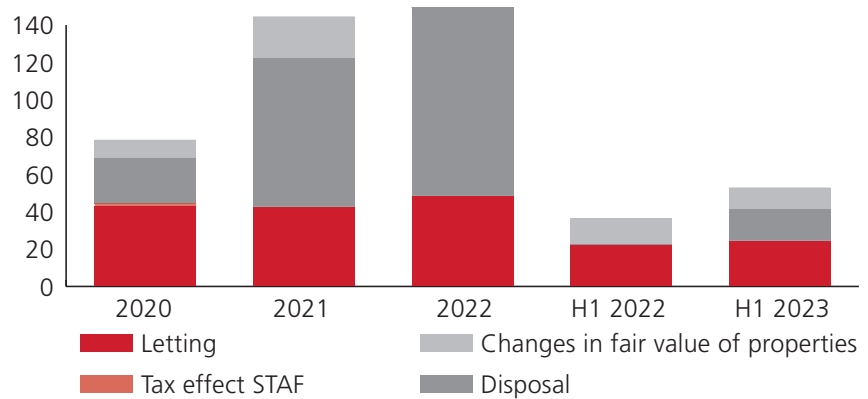
Earnings per share
(in CHF)



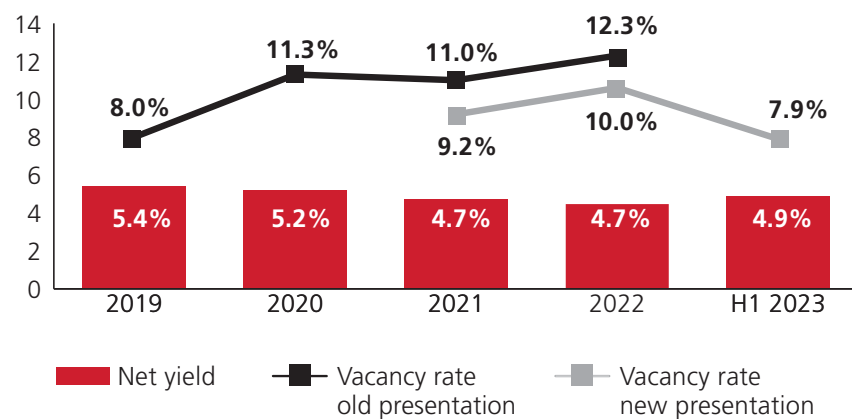
Return on equity
(in percent)



Net profit
(in CHF million)



Net yield and vacancy rate of the investment property portfolio
(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
	Net cash from operations	m CHF	56.5	5.9
	Investments in real estate	m CHF	35.1	39.8
	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	
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
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», p 27

7) Including promotional properties

8) See «Net asset value per share», p 24

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

Intershop Group	1	Key figures Intershop Group
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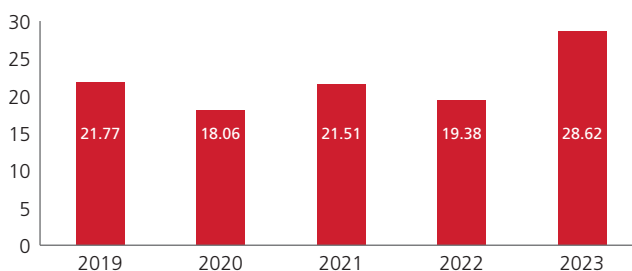
Letter to shareholders

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%.

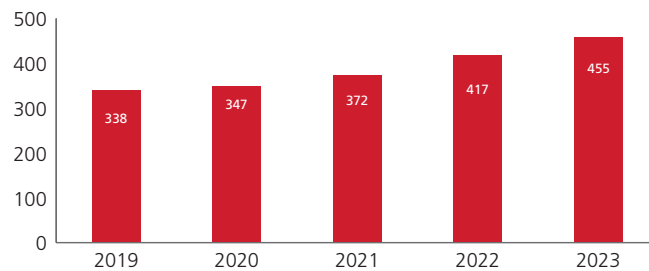
Earnings per share in the first half of the year (in CHF)



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.

Net asset value per share (NAV) as at 30 June (in CHF)



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

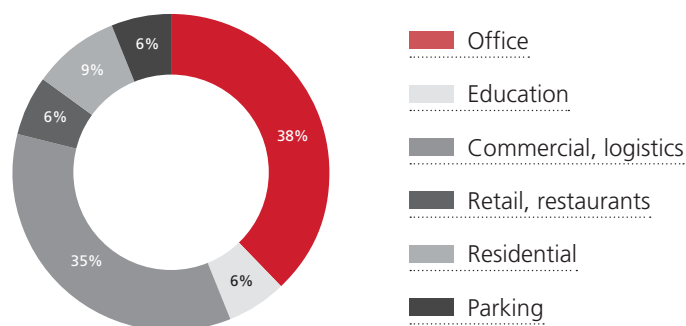
Zurich, 17 August 2023

Real estate portfolio

As a result of high inflation, the central banks of many industrialised countries raised key interest rates several times during the reporting period. As the impact of higher interest rates on inflation only manifests itself with a time lag, there is a risk that the slowdown in the global economy will go further than desired and trigger a recession in some economic regions. In Switzerland, the situation is much more relaxed, as inflation remained at a moderate level. The Swiss National Bank also raised key interest rates in several steps, but the interest rate differential to the major western currency areas has widened significantly. Accordingly, no significant price changes have yet been observed on the real estate transaction market. However, both the transaction volume and the volume of new construction investments have decreased significantly. As a result of the rise in interest rates, the period in which real estate continuously increased in value due to yield compression is probably over for the time being. In the future, positive changes in the value of real estate will once again be primarily based on operational or structural improvements. On the other hand, inflation and higher interest rates have meant that the longer-term commercial rents of existing properties, which are contractually indexed, could be increased as early as 2023. The adjustments to residential rents impacting income will primarily take place next year. These potential rent increases will also partially compensate for the higher capitalisation rates in the valuation of the property portfolio.

The reporting period was therefore dominated by rising interest rates and continuing geopolitical and economic uncertainties. In addition to the focus on leasing, Intershop's operational activities were again centred on developments.

Portfolio according to types of use (based on rental income in the reporting period)

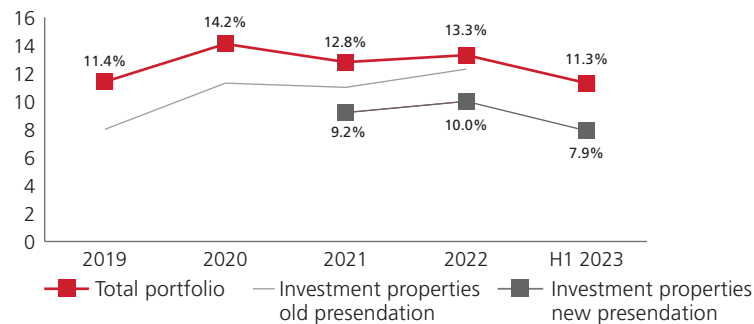


Increasing rental income and significant reduction in vacancies

Rental income rose by CHF 2.9 million or 7.7% to CHF 40.6 million, although compared to the previous year, income of CHF 0.4 million was lost due to disposals. Excluding additions and disposals (like-for-like), income rose by 4.9%. The vacancy rate of the investment property portfolio decreased compared to the end of 2022 from 10.0% to 7.9%. The re-letting of the office property in Pully and the successful letting of the residential development on Redingstrasse in Basel and the commercial property in Dielsdorf contributed significantly to this. At 18.3%, the vacancy rate for development property portfolio was 1.9 percentage points lower than at the beginning of the year. Leasing successes in Wohlen and Winterthur, among others, were largely offset by the increase in vacancy at the WTC in Lausanne. The vacant or terminated spaces in this property are deliberately not being re-let due to the ongoing refurbishment work (voluntary

vacancy). As of the balance sheet date, these vacancies amounted to more than 50% of the total vacancies of all development properties. In relation to the entire portfolio, this vacancy rate amounts to a good 3 percentage points. Intershop also recorded an increase in vacancies at Rautistrasse in Zurich due to the departure of the main tenant. The space is currently being converted and adapted to current tenant requirements so that it can then be re-let. The vacancy rate at the Patio in Zurich also increased due to the return of a floor as part of a lease extension with a major tenant.

Development of the vacancy rate as at 30 June



The higher interest rate environment was reflected in the valuation of the real estate portfolio. The discount rates were raised by 40 basis points by the external valuers. The negative effect of higher discount rates on the valuations was compensated by operational improvements and by the adjustment of inflation forecasts. Overall, this resulted in a revaluation gain of CHF 14.9 million, which corresponds to approximately 1% of the portfolio value.

Successful completion of the promotional project in Baden and further portfolio streamlining

The sale of the remaining 60 commonhold apartments in the promotional project «Römerstrasse» in Baden resulted in a profit of CHF 14.9 million. The settlement of the sale of the remaining land parcel in Au-Wädenswil, on which the Canton of Zurich is to build a secondary school, and which was already notarised in 2017, contributed CHF 0.2 million to the profit. As part of a portfolio streamlining Intershop also sold two other smaller commercial properties in the Mittelland region. The profit contribution from these sales in Grenchen and Rombach amounted to CHF 4.4 million. For two further properties, a development property on Waldhöhweg in Bern and a small commercial building on Südstrasse in Lyss, an interested party was granted a purchase right subject to compensation, which is expected to be exercised in the third quarter. At the beginning of March 2023, Intershop received a significant purchase offer for a property from a renowned, solvent interested party. This could not be confirmed in the course of the negotiations, which is why Intershop ended the negotiations after the balance sheet date. On the acquisition side, none of the offers examined had an attractive opportunity/risk profile for Intershop, which is why it refrained from making any acquisitions in the first half of the year.

Construction and development projects according to plan

Construction progress in the first half of the year was largely in line with expectations, even though isolated delivery bottlenecks still led to delays. The construction of the condominium development in Baden, the densification and redevelopment of the high-rise residential buildings on Redingstrasse in Basel and the sustainable redevelopment of the commercial site in Wohlen were largely completed. The construction of the flexible, sustainable commercial building in Vernier («Métiers Vernier») is proceeding according to plan and is scheduled for completion in the first half of 2024. At the end of the semester, work began on the sustainable refurbishment of the World Trade Center (WTC) in Lausanne, which is expected to last until summer 2025. In Basel on Lehenmattstrasse, the existing local shopping centre, which primarily serves the neighbourhood, will be replaced by a new energy-efficient building. The accelerated demolition work started after the balance sheet date with the aim of completing the new building by the end of 2024. Long-term rental agreements have already been signed with the anchor tenant Migros and a bakery. With regard to the future positioning of the Mediacampus in Zurich, discussions are continuing with the city of Zurich, which will examine the needs and mutual dependencies of the Schlachthof site, the public sector and Intershop in the best possible way.

Financials

Successful semester with a return on equity of 12.2%

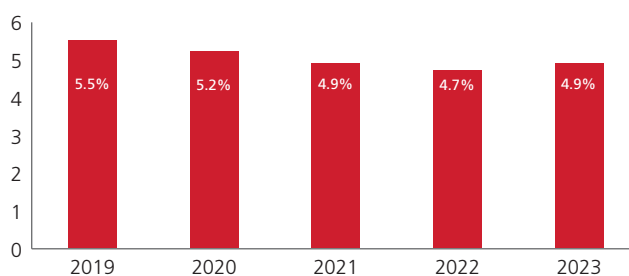
As expected, Intershop's rental income increased in the first half of 2023 by 7.7% to CHF 40.6 million compared to the same period of the previous year. This increase is due to successful lettings, particularly in Basel, as well as rent increases due to index adjustments. This additional income more than compensated for the effects of the disposals made in 2022 and 2023. The gross yield of the investment property portfolio was 5.7%.

The sale of the investment properties in Grenchen and Rombach, the plot of land in Au and the transfer of the remaining 60 of 78 commonhold apartments in the «Römerstrasse» promotional project in Baden resulted in a profit of CHF 20.2 million, significantly exceeding the previous year's result of CHF 1.5 million.

The treatment and disclosure of the gains on the sale of promotional property (properties under construction for sale after completion) has been adjusted in the half-year financial statements as at 30 June 2023. Income and expenses from the sale of promotional properties are now reported separately in the income statement. Previously they were reported net as «net gains from property disposal» with a corresponding disclosure of income and expenses in the notes. The previous year's figures have been adjusted accordingly.

Property expenses increased by 5.9% but were still a low 10.5% of rental income. The net yield of the investment property portfolio was 4.9% in the first half of the year.

Net yield investment investment property portfolio as at 30 June of the respective year in %.
(from 2022 new presentation)

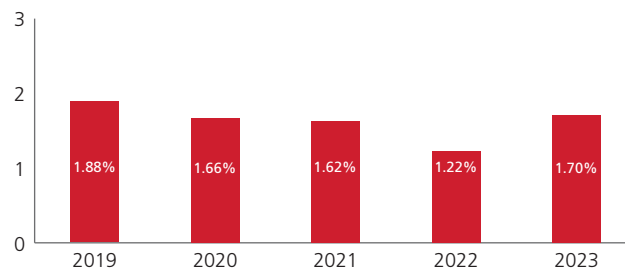


Administrative expenses increased by CHF 0.1 million compared to the previous year. Personnel expenses rose by 5.1% or CHF 0.3 million due to higher salaries and performance-related compensation.

The market value of the property portfolio at the end of the first half of the year was again determined by KPMG Real Estate and resulted in a net gain of CHF 14.9 million or 1.2% of the portfolio value. The increase in value resulted in particular from the appreciation of the investment property on Redingstrasse in Basel due to the successful letting after completion of the refurbishment as well as a development property in Zurich. The capital-weighted average nominal discount rate was 4.62% (31 December 2022: 4.25%) for investment properties and 5.17% (4.71%) for development properties. The increase is due to the changed interest rate environment. The negative effect of higher discount rates on the valuation was compensated by the adjustment of the inflation forecasts in the valuation model and by the improved rental situation. The range of nominal discount rates has shifted to 3.5% to 6.7% compared to the assessment as at the end of 2022 with 3.1% to 6.4%.

Interest expenses decreased by CHF 0.3 million or 9.1% to CHF 2.9 million due to the lower level of debt compared to the first half of 2022. In addition, financial income of CHF 0.2 million was generated.

Average interest rate of financial liabilities as at 30 June



Tax expenses increased by CHF 0.7 million to CHF 10.9 million, mainly due to higher gains on sales compared to the previous year. Profit was CHF 52.8 million, which corresponds to a return on equity of 12.2% and an increase of 44.9% compared to the same period of the previous year.

Strong balance sheet with equity ratio of over 60%

Due to the investments of CHF 41.9 million made in the first half of 2023 and a net revaluation gain, the value of the real estate portfolio fell by only 2.5% compared to the end of the year despite the sales. At CHF 391.3 million, interest-bearing financial liabilities are slightly lower than on 31 December 2022, but significantly below the value of CHF 514.9 million on 30 June 2022. On the other hand, the average interest rate has increased from 1.40% at year-end to 1.70% at the end of the reporting period. Despite the distribution of a dividend and a special dividend totalling CHF 92.2 million, equity decreased by only CHF 39.6 million to 839.2 million, resulting in a very solid equity ratio of 60.2%.

Above-average performance of Intershop shares

The total return of Intershop shares in the first half of 2023, i.e. the change in the share price plus dividends paid, amounted to 7.3% and was thus significantly above the benchmark index SXI Swiss Real Estate Shares TR with 0.8%.

Stable shareholder base

At the end of June 2023, Intershop had 1,263 registered shareholders, an increase of 7% compared to the end of 2022. Credit Suisse Funds AG informed Intershop in February 2023 that the reportable threshold of 3% had been exceeded and, once again in May 2023 that it had fallen below the reportable threshold of 3%. Since the end of the year, non-registered shares have fallen from 17.8% to 17.2%. Around 99% of the shares registered with voting rights are held by shareholders domiciled in Switzerland.

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Consolidated balance sheet

(in CHF 1,000)

Assets

	Notes	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 held for disposal	2/3	14,682	19,195
Promotional properties	1	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	2	989,381	991,118
Development properties	3	351,946	332,809
Other equipment		191	253
Derivative financial instruments	5	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	4	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	4	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	6	19,000	19,000
Capital reserves		7,759	7,781
Treasury shares	6	-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

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

Consolidated income statement

(in CHF 1,000)

	Notes	1st HY 2023	1st HY 2022
Rental income	8	40,586	37,698
Income from sale of promotional properties	9	73,612	362
Net gains from property disposal	10	4,599	1,484
Other income		2,134	2,026
Total operating income		120,931	41,570
Property expense	11	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	12	14,851	19,264
Operating result (EBIT)		66,372	49,752
Financial income	13	168	12
Financial expense	13	-2,907	-3,199
Profit before taxes		63,633	46,565
Tax expense	14	-10,877	-10,162
Net income		52,756	36,403
There are no minority interests.			
Earnings per share (CHF)	15	28.62	19.38
Earnings per share (diluted) (CHF)	15	28.62	19.38

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

The presentation of the previous year's figures has been adjusted. See p. 18 «Accounting principles».

Consolidated statement of changes in equity

(in CHF 1,000)

	Note	Share capital	Capital reserves	Treasury shares	Retained earnings		Total capital
					Other retained earnings ¹⁾	Hedging reserve	
Balance as at 01.01.2022		19,000	7,757	-631	788,779	-5,169	809,736
Purchase of treasury shares	6			-36,152			-36,152
Share-based payments (participation plan)	6		24	994			1,018
Dividend payment					-47,387		-47,387
Change of derivative financial instruments	5					4,556	4,556
Net income for the first half-year 2022					36,403		36,403
Balance as at 30.06.2022		19,000	7,781	-35,789	777,795	-613	768,174
Change of derivative financial instruments						1,564	1,564
Net income for the first half-year 2022					109,067		109,067
Balance as at 31.12.2022		19,000	7,781	-35,789	886,862	951	878,805
Purchase of treasury shares	6			-626			-626
Share-based payments (participation plan)	6		-22	648			626
Dividend payment					-92,175		-92,175
Change of derivative financial instruments	5					-154	-154
Net income for the first half-year 2023					52,756		52,756
Balance as at 30.06.2023		19,000	7,759	-35,767	847,443	797	839,232

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

Consolidated cash flow statement

(in CHF 1,000)

	Notes	1st HY 2023	1st HY 2022
Net income		52,756	36,403
Taxes		10,877	10,162
Changes in fair value of properties	12	-14,851	-19,264
Depreciation		67	63
Interest income	13	-157	-12
Other financial income	13	-11	5
Interest received		168	6
Interest expense	13	2,907	3,194
Interest paid		-3,797	-3,898
Taxes paid		-19,466	-9,617
Net gains from property disposal		-20,183	-1,536
Receipts from sale of promotional properties		56,630	350
Payments for investments in promotional properties		-7,691	-7,844
Non-cash change in provisions		47	-11
Change in trade receivables		1,467	134
Change in accrued expenses and deferred income		-596	-791
Changes in net working capital		-1,604	-1,409
Net cash from operating activities		56,563	5,935
Payments for investments in investment properties		-9,595	-19,472
Receipts from disposals of investment properties		8,941	0
Payments for investments in development properties		-17,780	-12,513
Receipts from disposals of development properties		19,780	2,736
Payments for purchases of other equipment and intangible assets		-5	-69
Net cash from investing activities		1,341	-29,318
Proceeds from financial liabilities	4	96,400	120,000
Repayment of financial liabilities	4	-100,000	-34,000
Dividend payment		-92,175	-47,387
Purchase of treasury shares	6	-626	-36,152
Net cash used for financing activities		-96,401	2,461
Change in cash		-38,497	-20,922
Cash at beginning of reporting period		52,729	31,701
Cash at end of reporting period		14,232	10,779

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

Notes to the consolidated half-year financial statements as at 30 June 2023

Business activity

The Intershop Group is a real estate company that focuses on the purchase, development and sale of real estate primarily in Switzerland.

Intershop Holding AG, headquartered in Zurich, Switzerland, is listed on the SIX Swiss Exchange and controls all companies in the Intershop Group.

Investment policy

The investment policy was complied with at all times during the entire half-year under review.

Accounting principles and basis of consolidation

Basis of consolidation

The unaudited consolidated financial statements for the half-year 2022 of the Intershop Group have been prepared in accordance with all existing guidelines of Swiss GAAP FER (accounting and reporting regulations, including FER 31) and the regulations for real estate companies set out by SIX Swiss Exchange and provide a true and fair view of the financial position of the Intershop Group and of its earnings and cash flows. The balance sheet, income statement, statement of changes in equity and cash flow statement are presented in full, while the notes are presented in condensed form in accordance with Swiss GAAP FER 31/11.

Accounting principles

The accounting principles applied in the consolidated interim financial statements correspond to the Group accounting principles set out in the Annual Report 2022, with the exception of the adjustment described below.

Adjustment of the presentation of the sale of promotional property

The treatment and disclosure of the gains from the sale of promotional properties (properties under construction for sale after completion) has been adjusted in the half-year financial statements as at 30 June 2023. The income and expenses from the sale of promotional properties are now disclosed separately in the income statement. Previously they were reported net as «net gains from property disposal» with a corresponding disclosure of income and expenses reported in the notes. The valuation of the promotional properties remains unchanged at amortised cost less any impairment. In the cash flow statement, the cash flows from investments in, and sales of, promotional properties continue to be shown under cash flow from operating activities.

Impact of the correction

As a result of the new presentation in the income statement, total operating income for the first half of 2023 now includes «Income from sale of promotional properties» of CHF 73.6 million and total operating expense now includes «Expense for sale of promotional properties» of CHF 58.0 million. The previous year's figures have been restated, resulting in «Income from sale of promotional properties» of CHF 0.4 million and «Expense for sale of promotional properties» of CHF 0.3 million. The new presentation has no impact on the company's result in the first half of 2023, nor on the result of the previous year's period.

Scope of consolidation

In the period under review, there were no changes in the scope of consolidation compared with the financial statements as at 31 December 2022.

Estimates and assumptions

The preparation of the half-year financial statements in accordance with Swiss GAAP FER requires the use of estimates and assumptions that affect the accounting policies to be applied and the amounts reported under assets, liabilities, income and expenses as well as their presentation. The estimates and assumptions are based on past experience or expectations that are believed to be reasonable under the circumstances. The estimates and assumptions are continually reviewed. The actual values may nevertheless differ from these estimates. The most important positions, which are based on assumptions and estimates, are the fair market value of investment and development properties, provisions and deferred tax liabilities.

Notes

1 Promotional properties

(in CHF 1,000)	30.06.2023	31.12.2022
Balance as at 1.1.	50,426	45,068
Investments	10,722	23,404
Disposals	-50,028	-18,046
Balance as at balance sheet date	3,120	50,426

In the period under review, 60 commonhold apartments of the «Römerstrasse» project in Baden were sold and income from disposals of CHF 73.6 million was generated, while in the previous year 11 parking spaces of the «Gellertstrasse» project were sold and income from disposals of CHF 0.4 million was achieved. Details of the promotional properties are shown on pages 32 to 33.

Current status of promotional projects

Baden, «Römerstrasse»

Project description:

At the property at Römerstrasse 36-36c in Baden, 78 commonhold apartments were realised.

Project status:

The partial demolition of the existing properties and the construction of the new building started at the beginning of 2020. In the 4th quarter of 2022, 18 flats were completed and handed over to the buyers. The further 60 flats were completed and handed over to the buyers in the 1st quarter of 2023, which means that all flats have been sold and handed over.

Other projects

After years of approval and appeal proceedings, the cantonal government of Solothurn has cancelled the positive decision of the Solothurn municipal council of 18 June 2019 on the partial zoning and design plan «Wohnpark Wildbach» for the project «Am Wildbach» in Solothurn and has not approved the partial zoning and design plan. Intershop filed an appeal with the Administrative Court in January 2023.

2 Investment properties

(in CHF 1,000)	Office properties	Commercial properties	Residential properties	Total properties
Balance as at 1.1.2022	797,403	188,426	167,938	1,153,767
Purchases	488	0	0	488
Investments	6,209	2,354	31,969	40,532
Disposals	-2,899	0	0	-2,899
Change in fair market value 2022	-2,721	-3,578	17,188	10,889
Transfer from and to development properties	-147,113	-64,546	0	-211,659
Balance as at 31.12.2022	797,403	188,426	167,938	1,153,767
Investments	1,847	457	7,139	9,443
Disposals	-13,571	0	0	-13,571
Change in fair market value 2023	-583	-501	5,978	4,894
Balance as at 30.06.2023¹⁾	639,060	122,612	230,212	991,884

1) 30.06.23 including a commercial property held for disposal of TCHF 2,503

Intershop sold the properties Kirchstrasse 1 in Grenchen and Bibersteinerstrasse 4 in Rombach in the reporting period. In the prior-year period, a unit was acquired in the Sihlquai 253-259 property in Zurich. In addition, ten properties were reclassified from investment properties to development properties and one property was reclassified from development properties to investment properties.

Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs ¹⁾		Market value	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Investment properties				
Office properties				
Zurich area	355,534	354,190	473,457	472,248
Lake Geneva area	93,023	92,901	112,662	112,709
Basle/Berne/Midlands	42,709	60,332	49,638	63,101
Other areas	3,674	3,674	3,303	3,309
Total office properties	494,940	511,097	639,060	651,367
Commercial properties				
Zurich area	60,263	59,850	53,057	52,903
Lake Geneva area	46,126	46,086	54,129	54,942
Basle/Berne/Midlands	5,621	5,616	6,280	6,162
Other areas	11,773	11,773	9,146	8,649
Total commercial properties	123,783	123,325	122,612	122,656
Residential properties				
Lake Geneva area	39,681	39,498	70,240	68,995
Basle/Berne/Midlands	137,511	130,556	159,972	148,100
Total residential properties	177,192	170,054	230,212	217,095
Total investment properties	795,915	804,476	991,884	991,118

1) The acquisition costs include all costs associated with the purchase as well as value-enhancing investments.

Details of the investment property portfolio are shown on pages 28 to 31.

3 **Development properties**

(in CHF 1,000)	30.06.2023	31.12.2022
Balance as at 1.1.	352,004	188,459
Investments	21,759	26,213
Disposals	-19,595	-61,838
Change in fair market value	9,957	-12,489
Transfer from and to investment properties	0	211,659
Balance as at balance sheet date¹⁾	364,125	352,004

1) 31.12.22 including a development property held for disposal of TCHF 19,195; 30.06.23 including a development property held for disposal of TCHF 12,179

In the reporting period, the remaining land plot at Seestrasse 295 in Au-Wädenswil was sold. In the previous year, the property Maurerweg 10+12 in Biel and part of the land plot at Seestrasse 295 in Au-Wädenswil were sold with the development project «AuPark». In addition, ten properties were reclassified from investment properties to development properties and one property was reclassified from development properties to investment properties.

Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs ¹⁾		Market value	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Development properties				
Zurich area	154,674	158,877	187,394	195,607
Lake Geneva area	138,958	121,309	110,220	92,387
Basle/Berne/Midlands	44,595	42,538	47,145	44,823
Other areas	21,013	20,867	19,366	19,187
Total development properties	359,240	343,591	364,125	352,004

1) The acquisition costs include all costs associated with the purchase as well as value-enhancing investments.

Details of the development property portfolio are shown on pages 32 to 33.

4 **Financial liabilities**

(in CHF 1,000)	30.06.2023	31.12.2022
Mortgages, loans and private placements	96,400	0
Bonds	0	100,012
Total current financial liabilities	96,400	100,012
Mortgages and loans	195,000	195,000
Bonds	99,893	99,875
Total long-term financial liabilities	294,893	294,875
Total financial liabilities	391,293	394,887

In the period under review, financial liabilities totalling CHF 100.0 million were repaid and financial liabilities in the amount of CHF 96.4 million were raised.

Maturities of interest-bearing current and non-current financial liabilities and fixed interest terms as of 30 June 2023:

(in CHF 1,000)	Maturities	Fixed interest term
< 1 year	96,400	0
1 to 2 years	0	0
2 to 3 years	0	0
3 to 4 years	99,893	99,893
4 to 5 years	68,000	68,000
> 5 years	127,000	127,000
Total	391,293	294,893

The total book value of the pledged assets amounts to CHF 599 million (31.12.2022: CHF 358 million). Financial liabilities totalling CHF 291 million (CHF 195 million) are secured through property mortgages.

The average interest rate on financial liabilities is 1.70% (31.12.2022: 1.40%) with an average fixed interest period of 54 months (59 months), taking into account current interest rate hedging transactions. At the balance sheet date, 75% (100%) were fixed-rate mortgages, interest rate hedged rollover loans or fixed-rate bonds and 25% (0%) rollover loans without interest rate hedging.

All financial covenants agreed with various banks were complied with during the period under review. The most important financial covenants are the consolidated equity ratio (at least 30%) and the absolute amount of equity (at least CHF 350 million). In some loan agreements, financial key figures relating to the interest cover factor (≥ 2.0) or the maximum loan-to-value ratio are also contractually fixed.

In the short- and long-term financial liabilities, the outstanding bonds are shown as follows:

(in CHF 1,000)	30.06.2023	31.12.2022
Balance as at 1.1.	199,887	199,892
Repayment	– 100,000	0
Amortisation issue premium and issue costs	6	–5
Balance as at balance sheet date	99,893	199,887

In the reporting period the 1.125% bond 2015-2023 of CHF 100 million was repaid.

The outstanding bond was issued on the following terms:

	0.3% Green Bond 2021-2026
Volume	CHF 100 million
Term	5 years (29.6.2021-29.6.2026)
Coupon	0.3%, payable annually on 29.6.
effective interest rate	0.35%
Listing	SIX Swiss Exchange
Swiss security number	111 139 299

The terms and conditions of the bond include obligations that limit the collateralisation of certain liabilities and limit the amount of consolidated financial liabilities to 70% of the market value of the properties. These conditions were met during the period under review.

5 Derivative financial instruments

At the balance sheet date, cash flow interest rate hedges (interest rate swaps) with contract volume of CHF 62 million (31.12.2022: CHF 62 million) were in place. The details are shown in the tables below:

30.06.2023 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2028	1.46%	24,000	384	0
2028	1.47%	38,000	608	0
Total		62,000	992	0

31.12.2022 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2028	1.46%	24,000	402	0
2028	1.47%	38,000	782	0
Total		62,000	1,184	0

Changes in the fair value of interest rate hedges of CHF 0.20 million (before deferred taxes) and CHF 0.15 million (after deferred taxes) were recorded directly in equity.

6 Share capital

	Shares at nominal CHF 10 (number)	Total nominal value (in CHF 1,000)
Issued share capital as at 31.12.2022	1,900,000	19,000
Issued share capital as at 30.06.2023	1,900,000	19,000

Treasury shares:

	(Number)	(in CHF 1,000)
Balance as at 1.1.2022	1,040	631
Purchase of treasury shares	57,076	36,152
Share-based payments (participation plan)	-1,616	-1,018
Price difference	-	24
Balance as at 31.12.2022	56,500	35,789
Purchase of treasury shares	1,023	626
Share-based payments (participation plan)	-1,023	-626
Price difference	-	-22
Balance as at 30.06.2023	56,500	35,767

7 Net asset value (NAV) per share

	30.06.2023	31.12.2022
Shareholders, equity ¹⁾	839,232	878,805
Number of shares outstanding ²⁾	1,843,500	1,843,500
Shareholders, equity per share (NAV)³⁾	455.24	476.70

1) In CHF 1,000

2) Issued shares less treasury shares at balance sheet date

3) In CHF

8 Rental income

(in CHF 1,000)	1st HY 2023	1st HY 2022
Investment properties		
Office properties	18,527	17,914
Commercial properties	5,646	5,402
Residential properties	3,961	2,331
Development properties	12,091	12,027
Disposals	361	24
Total	40,586	37,698

Lease maturity as at the balance sheet date is as follows:

(in %)	30.06.2023	31.12.2022
Residential	9.5	9.3
Parking without fixed maturity	3.6	3.6
without fixed maturity	12.3	14.0
< 1 year	5.1	4.1
1 to 2 years	14.2	15.0
2 to 3 years	12.9	13.0
3 to 4 years	8.0	9.7
4 to 5 years	13.1	8.6
> 5 years	21.3	22.7
Total	100.0	100.0

The five largest tenants as at the balance sheet date are listed below:

(in %)	30.06.2023	31.12.2022
Canton of Vaud	5.5	5.5
Sauvin Schmidt SA	4.9	4.8
Canton of Zurich	4.3	4.3
Migros	2.8	2.9
Oertli Werkzeuge AG	2.1	2.2
Total	19.6	19.7

The share of the public sector, which includes all lease agreements with the Confederation, cantons, municipalities or related legal entities and organisations, amounted to 12.3% (31.12.2022: 12.4%) as at the balance sheet date.

9 **Net gain from sale of promotional properties**

(in CHF 1,000)	1. Sem. 2023	1. Sem. 2022
Income from sale of promotional properties	73,612	362
Adjustments of provisions and accruals for warranties	-198	0
Fair value at the beginning of the year	-47,342	-292
Investments current year	-9,307	0
Disposal costs	-1,181	-18
Expense for sale of promotional properties	-58,028	-310
Net gain from sale of promotional properties	15,584	52

Intershop transferred 60 commonhold apartments of the «Römerstrasse» project in Baden during the reporting period. In addition, provisions for warranties from previous disposals were released. In the previous year's period, 11 parking spaces of the «Gellertstrasse» project in Basel were sold.

10 **Net gains from property disposals**

(in CHF 1,000)	1st HY 2023	1st HY 2022
Sales proceeds investment properties	18,045	0
Fair value at the beginning of the year	-13,521	0
Investments current year	-50	0
Gross gains from property disposals	4,474	0
Disposal costs	-60	0
Net gains investment properties	4,414	0
Sales proceeds development properties	19,800	2,850
Fair value at the beginning of the year	-19,595	-1,269
Gross gains from property disposals	205	1,581
Disposal costs	-20	-97
Net gains development properties	185	1,484
Total	4,599	1,484

During the reporting period, Intershop sold the investment properties Kirchstrasse 1 in Grenchen and Bibersteinerstrasse 4 in Rombach as well as the remaining land plot Seestrasse 295 in Au-Wädenswil from the development properties. As agreed, the purchase price for the property in Rombach was still outstanding at the balance sheet date. In the previous year, the development property Maurerweg 10+12 in Biel was sold.

11 **Property expense**

(in CHF 1,000)	1st HY 2023	1st HY 2022
Investment properties		
Office properties	2,064	1,675
Commercial properties	479	462
Residential properties	387	533
Development properties	1,245	1,336
Disposals	70	4
Total	4,245	4,010

Property expense comprises of the following:

(in CHF 1,000)	1st HY 2023	1st HY 2022
Maintenance and repair	1,413	1,363
Third-party rent	19	7
Insurance expense	473	477
Taxes and duties	365	407
Ground rent	503	526
Property management fees	254	208
Non-recoverable service charges	816	752
Other expenses	402	270
Total	4,245	4,010

12 **Changes in fair value of properties**

(in CHF 1,000)	1st HY 2023	1st HY 2022
Increase in value of investment properties	8,024	9,982
Decrease in value of investment properties	-3,129	-3,861
Increase in value of development properties	12,121	17,643
Decrease in value of development properties	-2,165	-4,500
Total	14,851	19,264

KPMG AG Real Estate, Zurich, was mandated as the independent real estate valuer. The capital-weighted average nominal discount rate was 4.62% (31.12.2022: 4.25%) for the investment properties and 5.17% (4.71%) for the development properties. The range of nominal discount rates has shifted to 3.5% to 6.7% compared to the valuation at the end of 2022 with 3.1% to 6.4%.

13 **Financial result**

(in CHF 1,000)	1st HY 2023	1st HY 2022
Interest income	157	12
Other financial income	11	0
Total financial income	168	12

(in CHF 1,000)	1st HY 2023	1st HY 2022
Interest expense	-2,907	-3,194
Other financial expense	0	-5
Total financial expense	-2,907	-3,199

Interest income includes interest on cash and cash equivalents, securities and fixed deposits. Interest expense includes interest on mortgages, loans and bonds. Other financial income and expenses include valuation results from the management of liquid assets.

14 **Tax expense**

(in CHF 1,000)	1st HY 2023	1st HY 2022
Ordinary income tax	10,101	3,038
Deferred taxes	776	7,124
Total	10,877	10,162

15 **Earnings per share**

	1st HY 2023	1st HY 2022
Net income ¹⁾	52,756	36,403
Average number of shares outstanding ²⁾	1,843,325	1,878,077
Number of shares outstanding for the calculation of diluted earnings ³⁾	1,843,325	1,878,077
Earnings per share⁵⁾	28.62	19.38
Diluted earnings per share⁵⁾	28.62	19.38

Net income ¹⁾	52,756	36,403
Changes in fair value of properties ¹⁾	-14,851	-19,264
Deferred tax on changes in fair value of properties ^{1) + 4)}	3,702	5,763
Net income excluding changes in fair value of properties ¹⁾	41,607	22,902
Average number of shares outstanding ²⁾	1,843,325	1,878,077
Earnings per share excl. changes in fair value of properties⁵⁾	22.57	12.19

1) In CHF 1,000

2) Issued shares less treasury shares calculated on a daily basis

3) Taking into account any additional shares created through conversion or option rights

4) Calculated using the deferred tax rate per property.

5) In CHF

16 **Events after the balance sheet date**

These consolidated half-year financial statements were approved for publication by the Board of Directors on 17 August 2023. There were no significant events after the balance sheet date.

Detailed information on the investment property portfolio

Balance as at 30 June 2023

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
Office properties							
Zurich area							
Cham	Gewerbestrasse 11	SGIC	AE	100%	2006	1990/91	–
Dielsdorf	Honeywellplatz 1	SGIC	AE	100%	2009	1987	2016-18
Dübendorf	Stettbachstrasse 7	SGI	AE	100%	2008	1971	1994
Pfäffikon SZ	Talstrasse 35–37	SGI	BR	100%	2000	1987	2020–22
Zürich	Puls 5, Bürogebäude	SGIP	AE	100%	2002	2001–04	–
Zürich	Puls 5, Giessereihalle	SGIP	SW	51.0%	2002	2001–04	–
Zürich	Rautstrasse 33	SGIC	AE	100%	2010	1984	2012/16
Zürich	Sihlquai 253–259	SGI	SW/BR	46.6%	02/06/22	1986	–
Zürich	Staffelstrasse 8+10+12	SGI	AE	100%	1998	1923–63	2002–04
Zürich	Uetlibergstrasse 124, 130, 132, 134	SGI	AE	100%	1999	1893/1958	2002/08
Zurich area							
Lake Geneva area							
Pully	Avenue C.-F. Ramuz 43	SGI	AE	100%	1999	1987	–
Yverdon	Centre St-Roch, Rue des Pêcheurs 8	SGI	AE	100%	1997	1956	seit 1998
Lake Geneva area							
Basle/Berne/Midlands							
Belp	Hühnerhubelstrasse 58,60,62,64,66	SGI	SW	95.0%	1997	1992	–
Reinach/BL	Sternenhofstrasse 15/15A	SGI	AE	100%	98/08	1989	–
Basle/Berne/Midlands							
Other areas							
St. Gallen	Heiligkreuzstrasse 9+11	SGI	AE	100%	1998	1960	2012–13
Other areas							

Total office properties

1) as at the balance sheet date

2) during the reporting period

Abbreviations are shown on page 32

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces	Target rent (in TCHF)	Vacancy rate ¹⁾ (in %)	Rental income (in TCHF) ²⁾		
		Retail	Industrial/storage	Residential						Gross	Expense	Net
4,109	5,422	0	1,774	0	16	7,212	159	1,602	28.0			
8,361	3,316	0	5,609	0	292	9,217	148	1,396	7.5			
9,434	3,723	0	4,030	0	0	7,753	95	1,512	3.2			
9,349	4,446	0	4,039	97	6	8,588	142	1,538	12.1			
4,658	10,754	1,424	579	0	0	12,757	42	4,674	13.5			
7,567	6,620	1,282	1,148	0	4,488	13,538	79	5,314	0.6			
1,428	2,735	427	913	0	0	4,075	84	1,045	45.2			
3,262	5,430	0	2,776	0	0	8,206	44	2,033	1.4			
4,009	8,178	0	4,204	0	135	12,517	96	3,089	7.9			
12,656	12,748	0	1,873	272	580	15,473	167	5,684	6.3			
64,833	63,372	3,133	26,945	369	5,517	99,336	1,056	27,887	9.2	12,666	1,345	11,321
3,178	2,186	0	578	0	0	2,764	53	907	16.2			
36,319	29,543	1,691	10,797	560	508	43,099	377	7,579	1.3			
39,497	31,729	1,691	11,375	560	508	45,863	430	8,486	2.9	4,061	430	3,631
28,738	11,406	0	8,393	202	1,946	21,947	306	2,876	34.5			
4,389	3,805	1,259	2,569	0	935	8,568	141	1,558	0.5			
33,127	15,211	1,259	10,962	202	2,881	30,515	447	4,434	35.1	1,702	281	1,421
866	810	0	507	0	0	1,317	18	251	22.6			
866	810	0	507	0	0	1,317	18	251	22.6	98	8	90
138,323	111,122	8,083	49,789	1,131	8,906	177,031	1,951	41,058	9.4	18,527	2,064	16,463

Detailed information on the investment property portfolio (continued)

Balance as at 30 June 2023

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
Commercial properties							
Zurich area							
Höri	Hofstrasse 1	SGI	AE	100%	2000	1990	–
Rüti	Im Neuhof	SGI	AE	100%	1999	1993	–
Winterthur	Fabrikstrasse 2	SGIC	AE	100%	2012	2021	–
Würenlos	Landstrasse 2	SGI	AE	100%	2002	1984	–
Zurich area							
Lake Geneva area							
Vernier	Chemin de Morglas 8	SGI	BR	100%	2002	2000–02	–
Yverdon	Rue des Uttins 27	SGI	AE	100%	2007	1970	2007–08
Lake Geneva area							
Basle/Berne/Midlands							
Interlaken	Untere Bönigstrasse 27	SGIC	AE	100%	2012	2013	–
Lyss	Südstrasse 17	SGIC	AE	100%	2012	2007	2011
Basle/Berne/Midlands							
Other areas							
St. Gallen	Spinnereistrasse 10+12+14	SGI	AE	100%	1998	1968	1983
Other areas							
Total commercial properties							
Residential properties							
Lake Geneva area							
Genf	Rue de Lausanne 42+44	SGI	AE	100%	99/05	1961	2019–22
Lake Geneva area							
Basle/Berne/Midlands							
Basel	Redingstrasse 10/12/14+20/22/24	DB	AE	100%	2006	1969	2020–22
Bern	Hofweg 5/Dammweg 27	SGI	AE	100%	2005	1935/56	2020–22
Basle/Berne/Midlands							
Total residential properties							
Total investment properties							

1) as at the balance sheet date

2) during the reporting period

Abbreviations are shown on page 32

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces	Target rent (in TCHF)	Vacancy rate ¹⁾ (in %)	Rental income (in TCHF) ²⁾		Net
		Retail	Industrial/storage	Residential	Gross					Expense		
10,622	3,787	0	10,566	0	110	14,463	125	1,669	0.0			
6,949	879	0	3,832	0	0	4,711	80	647	23.5			
13,228	0	0	8,161	0	0	8,161	0	1,365	0.0			
5,877	518	0	5,898	386	292	7,094	63	750	1.2			
36,676	5,184	0	28,457	386	402	34,429	268	4,431	3.6	2,119	100	2,019
30,725	0	0	41,496	0	0	41,496	0	4,285	0.0			
3,101	1,801	0	382	0	0	2,183	40	418	29.9			
33,826	1,801	0	41,878	0	0	43,679	40	4,703	2.7	2,852	342	2,510
3,467	0	0	1,133	0	20	1,153	20	251	0.0			
2,220	0	0	1,230	0	0	1,230	11	164	0.0			
5,687	0	0	2,363	0	20	2,383	31	415	0.0	208	10	198
3,528	2,463	0	4,464	0	0	6,927	79	945	1.4			
3,528	2,463	0	4,464	0	0	6,927	79	945	1.4	467	27	440
79,717	9,448	0	77,162	386	422	87,418	418	10,494	2.9	5,646	479	5,167
948	1,878	610	93	3,935	0	6,516	0	2,293	4.3			
948	1,878	610	93	3,935	0	6,516	0	2,293	4.3	1,088	71	1,017
11,966	0	0	66	24,281	0	24,347	284	5,719	9.3			
1,875	143	0	2,190	1,375	0	3,708	11	750	0.0			
13,841	143	0	2,256	25,656	0	28,055	295	6,469	8.2	2,873	316	2,557
14,789	2,021	610	2,349	29,591	0	34,571	295	8,762	7.2	3,961	387	3,574
232,829	122,591	6,693	129,300	31,108	9,328	299,020	2,664	60,314	7.9	28,134	2,930	25,204

Detailed information on the development and promotional property portfolio

Balance as at 30 June 2023

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
All regions							
Bad Ragaz	Elestastrasse 16, 16a+18	SGI	AE	100%	1999	1960/87	1999–02
Basel	Gellertstrasse 151, 157, 163 ³⁾	DB	SW	0.7%	2006	2021	–
Basel	Lehenmattstrasse 260	DB	AE	100%	2006	1962	–
Bern	Waldhöhweg 1	SGI	AE	100%	1998	1961	1996
Flurlingen	Winterthurerstrasse 702 (Arova-Hallen)	SGI	AE	100%	2007	1875–1963	2018
Fribourg	Rue de l'Industrie 21	SGI	AE	100%	1999	1969	1985
Lausanne	World Trade Center, Avenue Gratta-Paille 1-2	SGI	AE	100%	2016	1991-92	–
Lyss	Industriering 43	SGI	AE	100%	1999	1964–91	2001–02
Regensdorf	Althardstrasse 301	SGI	AE	100%	2000	1965	1992
St. Gallen	Oststrasse 23	SGI	AE	100%	2019	1920–1970	–
St. Gallen	Oststrasse 25/Schlösslistrasse 20	SGI	AE	100%	1998	1962	–
St. Gallen	Oststrasse 29+31	SGI	AE	100%	1998	1968	2000
Vernier	Chemin de l'Emeraude 10, 22, 24	OR	BR	100%	2021	2022–2024	–
Winterthur	Industriepark Oberwinterthur-Neuhegi	SGIC	AE	100%	2012	1947–2005	–
Wohlen	Nordstrasse 1	SGI	AE/BR	100%	2018	1972–1987	2021–22
Yverdon	Avenue des Sports 32	SGI	AE	100%	1997	1956	–
Zürich	Baslerstrasse 30/Freihofstrasse 9	SGI	AE	100%	1999	1948–63	2002–04
Land plots							
Solothurn	Oberer Brühl (Am Wildbach) ³⁾	SGI	AE	100%	1998	n.v.	n.v.

Total promotional and development properties

Detailed information on the acquisitions and disposals of property

Balance as at 30 June 2023

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Transfer date
Disposals						
Au-Wädenswil	Seestrasse 295	SGI	AE	100%	2001	16.02.23
Baden	Römerstrasse 36–36c ³⁾	SGI	SW	77%	06/07	01.23-03.23
Grenchen	Postmarkt, Kirchstrasse 1	SGI	AE	100%	1998	17.03.23
Rombach	Bibersteinerstrasse 4	SGI	AE	100%	99/19	01.06.23

1) as at the balance sheet date

2) during the reporting period

3) promotional properties

Abbreviations

Owner:	DB	= De Bary & Co. AG
	OR	= Orubi SA
	SGI	= SGI Schweizerische Gesellschaft für Immobilien AG
	SGIC	= SGI City Immobilien AG
	SGIP	= SGI Promotion AG

Type of ownership:	AE	= Freehold
	BR	= Leasehold
	ME	= Joint ownership
	SW	= Joint ownership, the percentage shown represents the part owned by Intershop

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces	Target rent (in TCHF)	Vacancy rate ¹⁾ (in %)	Rental income (in TCHF) ²⁾		
		Retail	Industrial/storage	Residential						Gross	Expense	Net
16,540	2,672	0	9,7	0	133	12,540	152	1,229	4.9			
35	0	0	0	0	0	0	0	n.v.	n.v.			
1,842	0	0	0	0	0	0	0	n.v.	n.v.			
1,178	0	2,111	449	780	0	3,340	32	753	0.3			
54,001	4,156	0	32,589	268	413	37,426	266	3,114	35.8			
787	537	0	519	0	0	1,056	13	148	47.8			
14,651	16,019	69	1,723	0	1,058	18,869	660	6,625	41.0			
44,908	3,141	0	13,044	0	50	16,235	430	1,635	11.6			
16,471	1,828	0	12,351	211	0	14,390	69	1,764	2.6			
1,038	0	0	632	306	0	938	1	73	0.0			
2,905	1,717	0	3,652	170	0	5,539	59	594	0.0			
2,307	88	0	2,075	1,107	0	3,270	12	318	4.9			
7,165	0	0	0	0	0	0	0	n.v.	n.v.			
106,600	10,340	0	42,293	0	4,561	57,194	512	6,537	7.7			
17,414	2,298	568	10,567	0	167	13,600	164	1,440	13.2			
21,526	0	144	284	302	208	938	265	251	0.2			
28,381	9,801	0	11,561	273	1,121	22,756	164	4,688	9.3			
37,557	0	0	0	0	0	0	0	n.v.	n.v.			
375,306	52,597	2,892	141,474	3,417	7,711	208,091	2,799	29,169	18.3	12,091	1,245	10,846

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces
		Retail	Industrial/storage	Residential			
10,880	0	0	0	0	0	0	0
7,141	0	0	0	0	0	0	0
2,283	2,386	1,173	285	949	185	4,978	85
5,346	0	823	1,327	326	1,450	3,926	64

Addresses

Holding

Registered office

Intershop Holding AG
Puls 5
Giessereistrasse 18
CH-8005 Zurich

Mail address

P.O. Box
CH-8031 Zurich
Phone +41 44 544 10 00
Fax +41 44 544 10 01
www.intershop.ch
info@intershop.ch

Management companies

Intershop Management AG
Puls 5
Giessereistrasse 18
CH-8005 Zurich
Phone +41 44 544 10 00
Fax +41 44 544 10 01

Centre St Roch – Yverdon-les-Bains S.A.
Rue des Pêcheurs 8
CH-1400 Yverdon-les-Bains
Phone +41 24 425 22 00
Fax +41 24 425 08 88
www.st-roch.ch
immo@st-roch.ch

WTCL Services SA
Avenue de Gratta-Paille 1-2
CH-1018 Lausanne
Phone +41 21 641 11 11
www.wtc.ch
info@wtc.ch

Realconsult AG
Puls 5
Giessereistrasse 18
CH-8005 Zurich
Phone +41 44 544 10 77
Fax +41 44 544 10 01

61th 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

Listing

SIX Swiss Exchange

Investment products

Registered share
0.3% green bond 2021 – 2026

Security number

27 377 479
111 139 299

Ticker

ISN
ISH21

Swiss tax value as at 31.12.2022

Registered share
0.3% green bond 2021 – 2026

CHF 603.00
93.55

Investor Relations

Thomas Kaul

Languages

German and English

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

