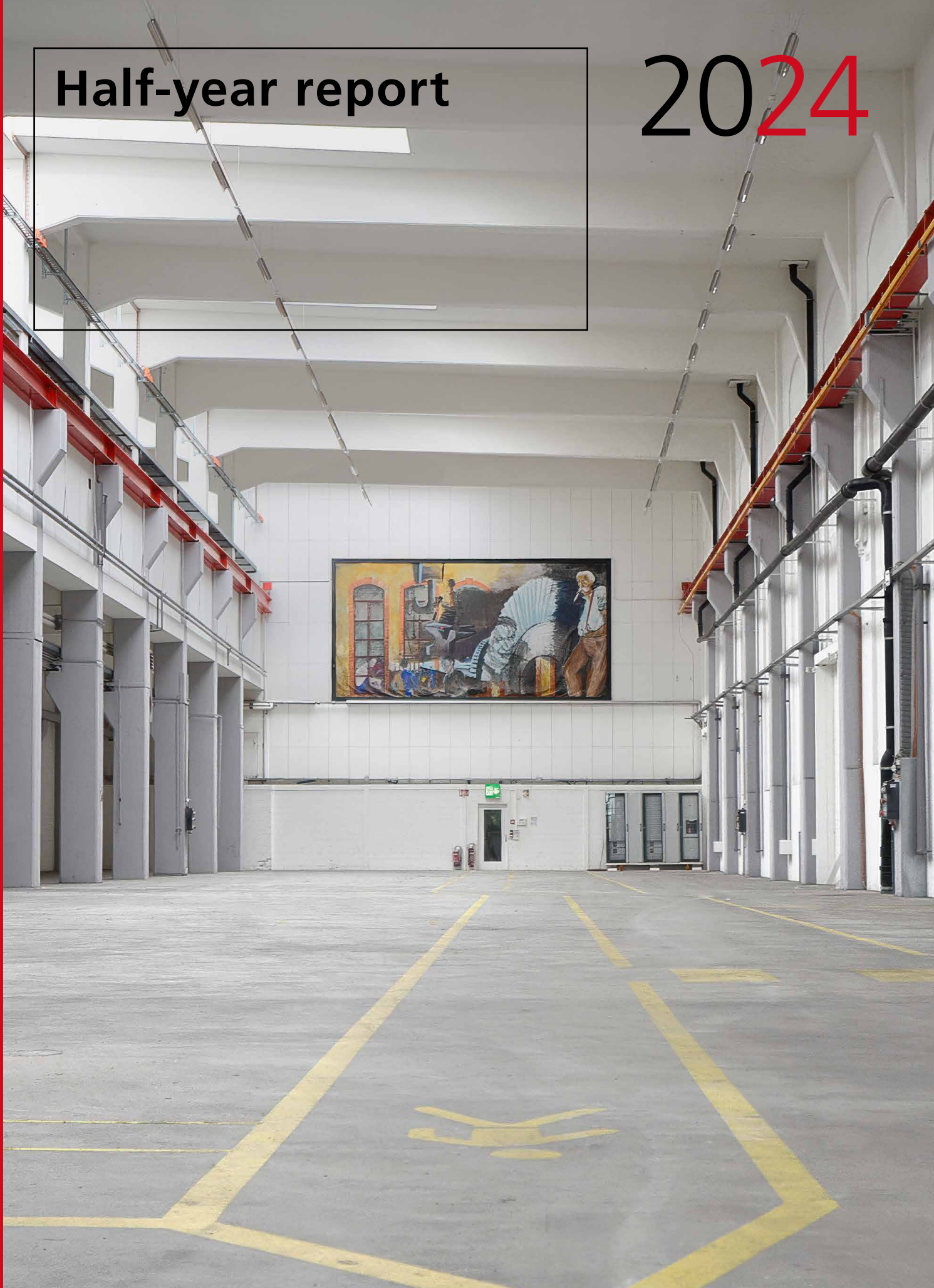
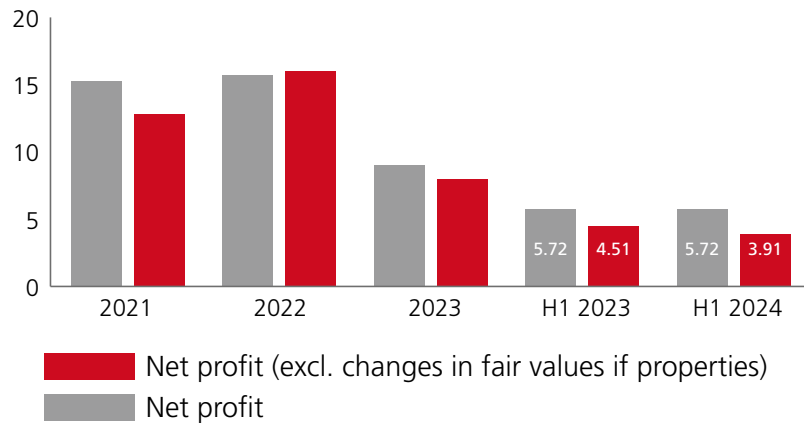


Half-year report

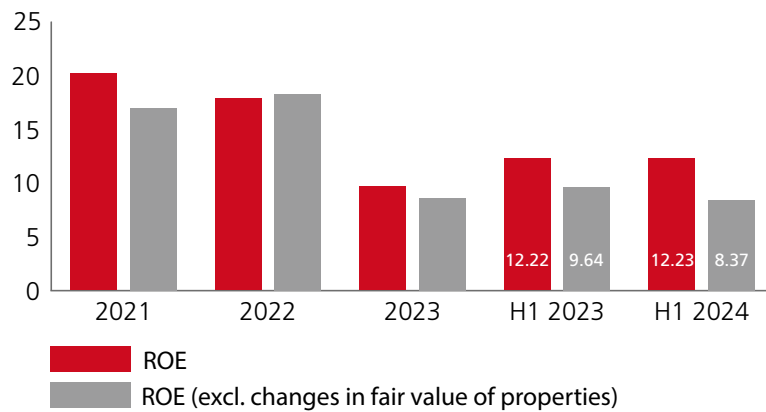
2024



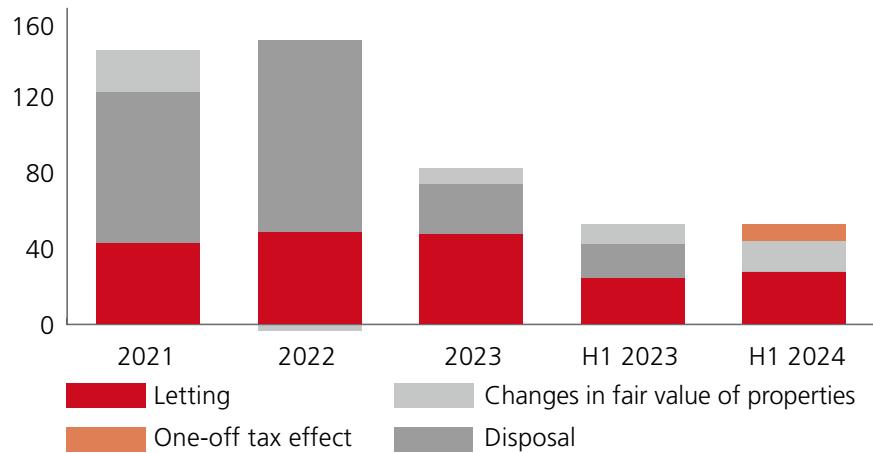
**Earnings per share**  
(in CHF)



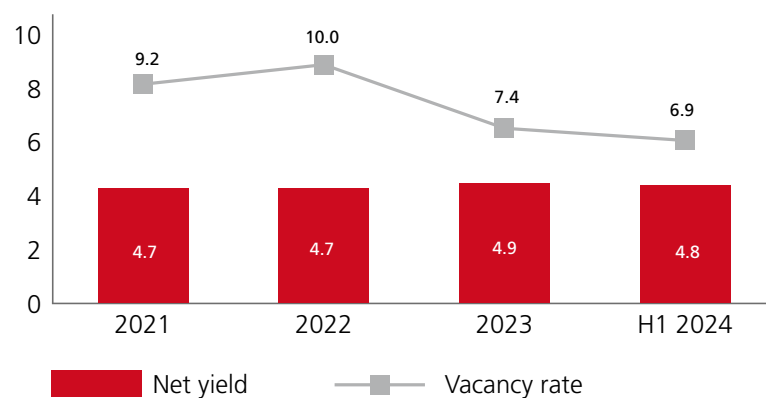
**Return on equity**  
(in percent)



**Net profit**  
(in CHF million)



**Net yield and vacancy rate of the investment properties**  
(in percent)



## Key figures Intershop Group

		1st HY 2024	1st HY 2023	
<b>Financials</b>	Net rental income	m CHF	36.8	36.3
	Net gains from property disposals <sup>7)</sup>	m CHF	0.0	20.2
	Changes in fair value of properties	m CHF	22.4	14.9
	Operating result (EBIT)	m CHF	53.8	66.4
	Earnings before tax (EBT)	m CHF	50.5	63.6
	Net profit	m CHF	52.7	52.8
	Net cash from operations	m CHF	17.4	56.5
	Investments in real estate	m CHF	41.6	35.1
	Total assets <sup>2)</sup>	m CHF	1,469.3	1,400.0
	Total value of property portfolio <sup>2)</sup>	m CHF	1,438.6	1,375.3
Financial liabilities <sup>2)</sup>	m CHF	459.0	381.3	
Shareholders' equity <sup>2)</sup>	m CHF	869.0	867.3	
Return on equity <sup>1)</sup>		12.2 %	12.2 %	
Return on equity excl. changes in fair value of properties <sup>1) 6)</sup>		8.4 %	9.6 %	
<b>Portfolio</b>	Number of investment properties <sup>2)</sup>		27	27
	Number of development properties <sup>2) 7)</sup>		17	16
	Lettable area <sup>2)</sup>	in m <sup>2</sup>	524,155	502,181
	Gross yield <sup>2) 3) 4)</sup>		5.7 %	5.6 %
	Net yield <sup>2) 3) 5)</sup>		4.8 %	4.9 %
	Vacancy rate investment property portfolio <sup>2)</sup>		6.9 %	7.4 %
	Vacancy rate development property portfolio <sup>2)</sup>		28.6 %	18.4 %
	Vacancy rate total portfolio <sup>2)</sup>		14.0 %	10.7 %
<b>Personnel</b>	Number of employees <sup>2)</sup>		68	70
<b>Share<sup>10)</sup></b>	Earnings per share <sup>6)</sup>	CHF	5.72	5.72
	Earnings per share excl. changes in fair value of properties <sup>6)</sup>	CHF	3.91	4.51
	Net asset value per share (NAV) <sup>2) 8)</sup>	CHF	94.28	94.09
	Share price at balance sheet date <sup>2)</sup>	CHF	118.20	123.00
	Dividend per share <sup>9)</sup>	CHF	5.50	10.00

1) Based on the average shareholders' equity during the period, see «Alternative performance measures», Annual report 2023, page 138

2) Figures as at 30.06.2024 and as at 31.12.2023

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 2023, page 138

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 2023, page 138

6) See «Earnings per share», page 30

7) Including promotional properties

8) See «Net asset value per share», page 26

9) Dividend paid in the first half-year for the financial year 2023 and 2022 incl. extraordinary dividend of CHF 5 per share

10) Values adjusted for share split

<b>Intershop Group</b>	3	Key figures Intershop Group
<b>Management report for the half-year 2024</b>	6	Letter to shareholders
	9	Property portfolio
	12	Finances
<b>Half-year financial statements 2024</b>	16	Consolidated balance sheet
	17	Consolidated income statement
	18	Consolidated statement of changes in equity
	19	Consolidated cash flow statement
	20	Notes to the half-year financial statements as at 30 June 2024
	32	Detailed information on the investment property portfolio
	36	Detailed information on the development and promotional property portfolios
	36	Detailed information on the additions and disposals of property
<b>Addresses</b>	38	Addresses



## Letter to shareholders

Dear Shareholders, Ladies and Gentleman

The Intershop Group's business performance developed as follows in the first half of 2024:

Operating:

- Net profit: CHF 52.7 million, CHF 5.72 per share (HY 2023: CHF 52.8 million, CHF 5.72 per share)
- Equity: CHF 869 million, CHF 94 per share (YE 2023: CHF 867 million, CHF 94 per share)
- Return on equity: 12.2 % (HY 2023: 12.2 %)
- Net rental income: CHF 36.8 million (HY 2023: CHF 36.3 million)
- Vacancy rate for investment properties: 6.9 % (YE 2023: 7.4 %)
- Changes in valuation: CHF 22.4 million (HY 2023: CHF 14.9 million)

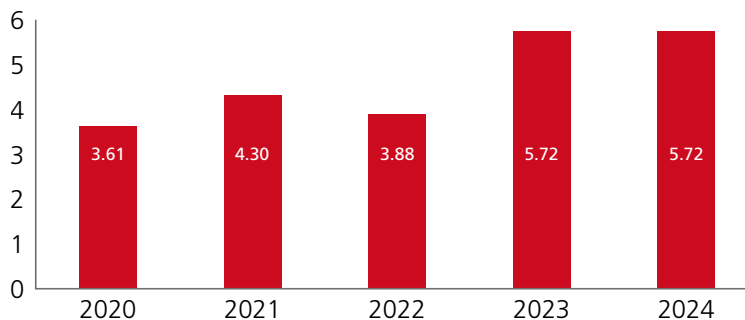
Transactions:

- Acquisition of an industrial and commercial property in Baden with development potential approximately of 25 %

Taxes:

- Tax income of CHF 2.2 million, primarily due to an adjustment in the calculation of deferred tax provisions (HY 2023: tax expense of CHF 10.9 million)

Earnings per share in the first half of the corresponding year in CHF



## Business performance

### Development of property income and vacancy rate as well as valuation changes

Property income rose in the first half of 2024 by 0.9 % year-on-year from CHF 40.6 million to CHF 40.9 million, this despite a reduction of CHF 0.8 million due to prior year disposals. The main drivers behind the increase in income were higher rental income of CHF 0.5 million due to index adjustments and a reduction in vacancy rates at CHF 0.8 million. The vacancy rate was reduced by 0.2 percentage points from 10.7 % at the end of 2023 to 10.5 % on a like-for-like basis. Numerous letting successes were achieved in the period under review, although some of these will only take effect after the balance sheet date. The revaluation of the portfolio by the independent property appraiser resulted in an aggregate revaluation gain of CHF 22.4 million, primarily due to the aforementioned operational successes. The construction and development projects progressed according to plan in the first half of 2024; for example, the construction of the «Métiers Vernier» commercial property was successfully completed and a significant letting success was achieved.

### **Transactions**

As announced in the last annual report, there was a strong focus on transactions and, in particular, acquisitions in the first half of 2024. An industrial and commercial property in Baden, a property with an annual target rent of CHF 1.2 million was purchased. In addition, another office and commercial property in Baar with an annual target rent of CHF 0.8 million was acquired after the balance sheet date. Increased sales activity has resulted in the notarisation of the disposals of a plot of land in Oberwinterthur and the property in Interlaken after the balance sheet date.

### **Taxes**

Since historical independent valuations exist for all properties with a holding period of at least 20 years, Intershop has now adjusted the provision for deferred taxes to incorporate market valuations from 20 years and individually estimated, strategy-based residual holding periods in certain cantons. As a result, the provisions for deferred taxes were reduced by CHF 8.9 million as at the balance sheet date. In addition, tax accruals of CHF 3.7 million were reversed resulting from definitive assessments of a subsidiary covering several years. This resulted in a net tax income of CHF 2.2 million for the Intershop Group for the first half of the year.

## **Organisation**

The 61<sup>st</sup> Annual General Meeting approved all the proposals of the Board of Directors, including the re-election of Ernst Schaufelberger (Chairman of the Board of Directors) and Dr Christoph Nater as well as the election of Dr Gregor Bucher to the Board of Directors.

The composition of the Intershop Executive Board was also finalised in the first half of 2024. On 1 January 2024, Yannick Hartmann officially took over as Head of Real Estate and Mireille Lehmann as Head of Construction and Development. On 1 April 2024, Florian Balschun took over the position of Chief Financial Officer from Thomas Kaul.

**Outlook**

Intershop expects both rental income and the vacancy rate to develop positively by the end of the financial year (like-for-like).

Profits of between CHF 10 million and CHF 20 million before tax are expected from the property disposals already completed in the second half of the year and from additional planned disposals, of which CHF 4.8 million will come from the two aforementioned completed transactions.

On the acquisition side, the purchase of an office and commercial building in Baar as at 1 August 2024 was notarised after the balance sheet date. In addition, the purchase of a development property in a residential zone near an airport is under exclusivity. Furthermore, a large number of attractive acquisition opportunities are currently being intensively scrutinized, and Intershop is confident that it will be able to realise further acquisitions in the second half of the year.

The Board of Directors has decided to change the independent property appraiser and to mandate CBRE Zurich Ltd with the valuation of the properties from the beginning of 2025. The previous elected appraiser has valued the portfolio since 2011.

The development of property rental and purchase prices will also influence the valuation of the portfolio. Intershop expects the positive trend to continue.

The Board of Directors, together with the Executive Board, has revised the ESG topics of focus. In particular, the focus is on decarbonisation, creating sustainable living spaces and generating added value through sustainability in practice. Implementation measures are being compiled in line with the economic objectives of the Intershop Group and will be communicated in the upcoming sustainability report as part of the annual report.

Excluding changes in market value, Intershop once again anticipates a pleasing result, meaning that the attractive dividend policy can be maintained.



Ernst Schaufelberger  
Chairman of the Board of Directors



Simon Haus  
Chief Executive Officer

Zurich, 22 August 2024

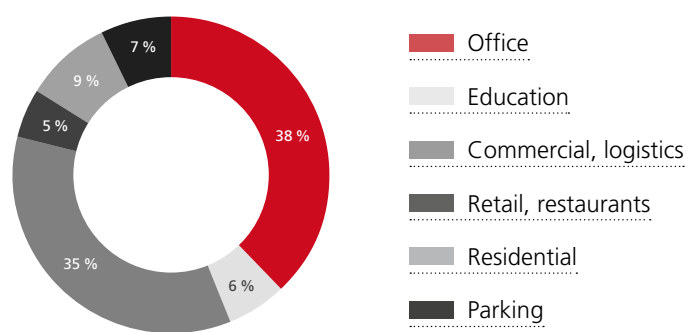


## Property portfolio

Despite the ongoing geopolitical tensions and the numerous interest rate increases by leading central banks in the previous year, global economic development proved surprisingly robust in the first half of 2024. Inflation expectations, in particular, have recently declined significantly in the most important currency areas, prompting the Swiss National Bank to lower its key interest rates twice by 0.25 % to 1.25 % in the first half of 2024. In addition, the European Central Bank lowered its key interest rate for the first time in June 2024 and investors expect the US Federal Reserve (Fed) to make several interest rate cuts over the course of the 2024 calendar year. Monetary policy provided corresponding support for the Swiss property market during the period under review. However, the assumption that the property market would only react to the adjusted monetary policy with a certain amount of delay proved to be correct. The Swiss property transaction market in particular continues to see below-average activity; institutional investors in particular are still holding back noticeably. In addition to the aforementioned difficult geopolitical conditions, this was probably also due to the more difficult financing conditions on the Swiss banking and capital market since the bank merger. On a positive note, numerous indirect property investments, primarily funds, were able to raise fresh capital again, which will be invested in the coming months and quarters. Intershop expects the market to become more dynamic also due to the higher achievable returns. To summarise, Intershop sees the current market environment as an opportunity.

The Intershop Group's portfolio proved to be pleasingly robust due to the diversified nature of its usage.

Portfolio by type of use (based on rental income in the period under review)

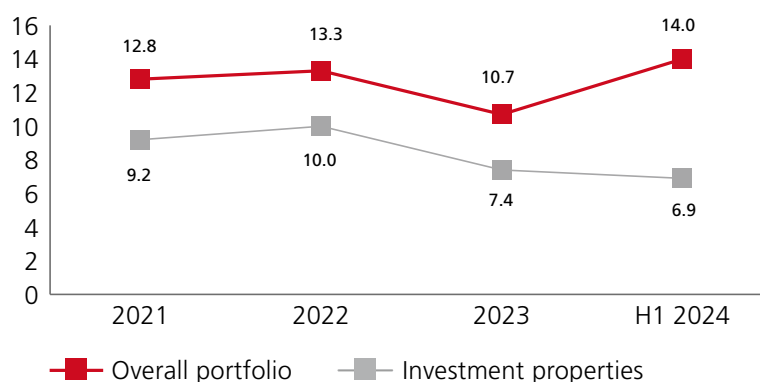


### Increasing rental income from the portfolio and significant reduction in vacancy rates for investment properties

Property income rose by 0.9 % year-on-year from CHF 40.6 million to CHF 40.9 million, although income of more than CHF 0.8 million was lost due to prior year disposals. Excluding additions and disposals (like-for-like), income increased by 3.2 %. The main drivers were the increase in rental income of CHF 0.5 million due to index adjustments and the reduction in vacancies of CHF 0.8 million. The gross yields of the investment and development portfolios were 5.7 % and 6.6 % respectively. The vacancy rate for the investment properties fell by 0.5 percentage points from 7.4 % at the end of 2023 to 6.9 % (from 7.4 % to

6.9 % on a like-for-like basis). The reduction in vacancies at the «Puls 5» property in Zurich, at Rautistrasse 33 in Zurich and in Pfaeffikon contributed significantly to this. By contrast, the vacancy rate for the development properties increased by 10.2 percentage points from 18.4 % at the end of 2023 to 28.6 % in the first half of 2024. This was primarily due to the completion of the «Métiers Vernier» and the acquisition of the vacant property in Baden. On a comparable basis, the vacancy rate for the development properties rose from 18.4 % to 18.9 %. A significant proportion of the vacancies continued to be related to the renovation of the «Bloom» property in Lausanne (so-called voluntary vacancies).

Development of the vacancy rate in %



A number of important letting successes were achieved in the period under review, some of which will not take effect until the second half of 2024. Of particular note are the contracts signed for the «Métiers Vernier» property, which were completed in the first quarter. To date, 30% of the rental space has been let. This corresponds to approximately 36.5% of the target rental income.

In the reporting period, contracts for a total area of 51,188 m<sup>2</sup>, with a new target rent of CHF 8.0 million were extended, whereby the WAULT (as defined below) was extended from 1.7 to 4.8 years and the target rent increased by 2.0 %. In addition, new leases for space totalling 21,904 m<sup>2</sup>, with a target rent of CHF 3.9 million were concluded with a WAULT of 6.1 years.

The sum of the weighted average unexpired lease terms of the contractually fixed commercial rent contracts (WAULT) at the end of the reporting period increased from 4.0 years at the end of 2023 to 4.5 years as at the balance sheet date, or from 4.7 years to 5.2 years based on fixed-term contracts alone.

#### Successful expansion of renewable energy and sustainable construction projects

The expansion of photovoltaic (PV) systems is progressing successfully. In the first half of 2024, two new systems with a total output of 450 kWp were commissioned in western Switzerland. The construction of another PV system in Winterthur is nearing completion. In this project, the PV potential is being optimised, as not only the roof area but also the front of the building is being equipped with solar modules. The south-facing, shadow-free façade makes it possible to utilise the full potential of the vertical surfaces. Certification is being sought for all development projects and the switch to renewable energy is being accelerated. At the beginning of the year, one heating system was converted from oil to district heating. Based on the market values of the properties as at the balance sheet date, 44% of the total portfolio was serviced entirely with renewable energy.

### **Acquisition of an industrial and commercial property in Baden**

During the period under review, a development property with an annual target rent of CHF 1.2 million per year was acquired in the canton of Aargau. The building complex, consisting of a listed haulage building from 1912 and an adjoining office wing from 1981, is situated in an extremely attractive location in the city of Baden with a direct access to the railway station. The neighbouring Brown Boveri Platz serves as a recreational and relaxation area. Following the departure of the previous owner, a Swiss industrial group, the space will be put to a new use and marketed. A contract for interim usage for the next five years has already been concluded with a first tenant.

### **Construction and development projects proceeding according to plan**

Construction progress in the first half of 2024 is largely in line with expectations. The status of the most important projects is summarised below:

- The sustainable refurbishment of the «Bloom» complex in Lausanne is proceeding according to plan and the space completed during the first stage has been handed over to tenants. The second renovation phase began in April 2024; construction is expected to be completed in autumn 2025.
- The construction of the flexible, sustainable commercial building «Métiers Vernier» was completed as planned in the first quarter of 2024.
- Concepts for re-letting the development property at Brown Boveri Platz 3 in Baden, which was acquired in the second quarter, are currently being developed. The resulting building measures are expected to be implemented by summer 2025. Simultaneously, the potential for residential use is being assessed.
- In order to evaluate the densification potential of the «Mediacampus» development property in Zurich, test planning is currently being carried out with the involvement of the City of Zurich. The test planning should be finalised by the end of the current year.
- The draft special use plan for the development property on Oststrasse in St. Gallen was submitted to the City of St. Gallen in the second quarter; public consultation took place from 6 June 2024 to 5 July 2024. The results of the comments received and the feedback from the preliminary review are expected in the fourth quarter of 2024.

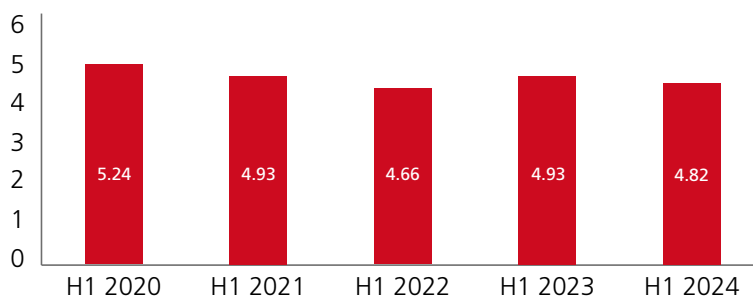
## Finances

### Successful half-year with a return on equity of 12.2 %

As expected, property income in the first half of 2024 rose by 0.9% from CHF 40.6 million to CHF 40.9 million. Additional income was primarily generated in the following categories: CHF 0.5 million from index adjustments and CHF 0.8 million from lower vacancy rates. This more than compensated for the loss of income totalling more than CHF 0.8 million due to the disposals made in the previous year. The gross yields on the investment and development portfolios were 5.7 % and 6.6 % respectively in the first half of 2024.

Although property expenses fell by 2.1 % to CHF 4.2 million in the period under review, excluding the aforementioned disposals, they remained stable. The newly acquired property in Baden has not yet had an impact due to the short holding period. The net yields of the investment and development portfolios were 4.8 % and 5.4 % respectively in the first half of 2024.

Net yield on investment properties as at 30 June of the corresponding year in %



Other income fell by 16.2 % from CHF 2.1 million in the same period of the previous year to CHF 1.8 million. The decline was mainly due to the reversal of a provision of CHF 0.2 million in the prior year period and lower operating income as a result of the ongoing renovation work on the «Bloom» property in Lausanne.

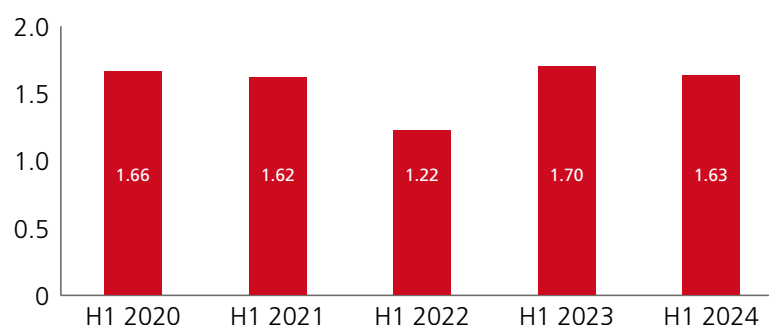
Operating expenses remained stable with an increase of 0.3 % to CHF 7.2 million. While administrative expenses rose by 18.8 % from CHF 1.5 million to CHF 1.8 million due to higher consulting costs in connection with the revision of the Articles of Association, sustainability reporting as well as various IT projects, the personnel expenses fell by 4.6 % from CHF 5.7 million to CHF 5.4 million. The lower remuneration for the new management had a positive effect. On the other hand, individual salary increases at the beginning of the year and the transitional double remuneration of certain management positions had a negative impact.

The market value of the real estate portfolio at the end of the first half of the year was again determined by KPMG Real Estate and resulted in an aggregate revaluation gain of CHF 22.4 million or 1.6 % of the portfolio value. The increase in value resulted, in particular, from the revaluation of the investment property at Redingstrasse in Basel due to higher realised rents and rent adjustments that exceeded those that were previously estimated by the independent appraisers, as well as the reduction in the discount rate of a development property in Zurich. The capital-weighted average nominal discount rate was 4.62 % (31 December 2023: 4.64 %) for investment properties and 5.05 % (excluding the new property in Baden; 5.13 % at the end of

2023) for development properties. The discount rates for investment properties thus remained unchanged in the period under review (only shift in weighting), while those for development properties were overall slightly reduced. The appreciation of the portfolio in general is largely due to the increase in expected target rents. At 3.5 % to 6.7 %, the range of nominal discount rates remained unchanged compared to the assessment at the end of 2023.

Financial expenses increased by 18.0 % year-on-year from CHF 2.9 million to CHF 3.4 million. This was driven by both higher financial debt and higher average interest rates. Financial income fell by 24.4 % from CHF 0.2 million to CHF 0.1 million.

Average interest rate on financial liabilities as at 30 June of the corresponding year in %



The provision for deferred taxes was reduced by CHF 8.9 million due to an adjustment to incorporate market valuations from 20 years and individually estimated, strategy-based residual holding periods in certain cantons. In addition, a tax accrual of CHF 3.7 million was reversed resulting from definitive assessments of a subsidiary covering several years. These two effects in particular resulted in a net tax income of CHF 2.2 million in the first half of the year (prior year period: tax expense of CHF 10.9 million). Net profit remained stable at CHF 52.7 million or CHF 5.72 per share (prior year period: CHF 52.8 million; change of -0.1 %). The Return on equity again amounted to 12.2 %.

#### **Strong balance sheet with equity ratio of almost 60%**

The property portfolio increased noticeably by 4.6 % from CHF 1,375.3 million to CHF 1,438.6 million in the period under review due to the acquisition of the property in Baden, net revaluation gains of CHF 22.4 million and investment in the property portfolio of CHF 26.3 million. As a result, financial debt also increased by 20.4 % from CHF 381.3 million to CHF 459.0 million. As equity remained stable, rising by 0.2 % from CHF 867.3 million to CHF 869.0 million, the equity ratio fell slightly from 62.0 % to a still high 59.1 % due to higher total assets. The Intershop Group therefore remains solidly funded.

**Share performance in line with the market**

The total return on Intershop shares in the first half of 2024, i.e. the change in the share price plus the dividend paid, amounted to +0.6 % and was therefore below the + 1.2 % of the benchmark index SXI Real Estate® Shrs Broad TR.

**Stable shareholder base**

At the end of June 2024, Intershop had 1,146 registered shareholders. During the reporting period, Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG made several disclosure notifications, most recently in May 2024 with a disclosure by UBS Fund Management (Switzerland) AG of 6.075 % in connection with the absorption merger between Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG. Over 99 % of the shares registered with voting rights are held by shareholders domiciled in Switzerland.

16	Consolidated balance sheet
17	Consolidated income statement
18	Consolidated statement of changes in equity
19	Consolidated cash flow statement
20	Notes to the consolidated half-year financial statements as at 30 June 2024
32	Detailed information on the investment property portfolio
36	Detailed information on the development and promotional property portfolios
36	Detailed information on the additions and disposals of property
38	Addresses

**Consolidated balance sheet**

(in CHF 1,000)

**Assets**

	Notes	1st HY 2024	1st HY 2023
<b>Current assets</b>			
Cash		20,574	17,301
Trade receivables		1,464	811
Other receivables		6,055	4,730
Properties for disposal	2/3	7,992	0
Promotional properties	1	3,093	3,070
Accrued income and prepaid expenses		2,204	1,470
<b>Total current assets</b>		<b>41,382</b>	27,382
<b>Non-current assets</b>			
Investment properties	2	1,035,592	1,016,667
Development properties	3	391,908	355,552
Other equipment		204	147
Deferred tax assets		184	239
<b>Total non-current assets</b>		<b>1,427,888</b>	1,372,605
<b>Total assets</b>		<b>1,469,270</b>	1,399,987
<b>Shareholders' equity and liabilities</b>			
<b>Current liabilities</b>			
Short term financial liabilities	4	164,100	86,400
Trade payables		3,096	4,539
Tax liabilities		1,751	5,758
Short term provisions		658	704
Accrued expenses and deferred income		10,762	13,355
<b>Total current liabilities</b>		<b>180,367</b>	110,756
<b>Non-current liabilities</b>			
Long term financial liabilities	4	294,929	294,911
Derivative financial instruments		1,439	1,081
Deferred tax liabilities		122,024	124,391
Long term provisions		1,489	1,534
<b>Total non-current liabilities</b>		<b>419,881</b>	421,917
<b>Total liabilities</b>		<b>600,248</b>	532,673
<b>Shareholders' equity</b>			
Share capital	6	19,000	19,000
Capital reserves		7,759	7,759
Treasury shares	6	-35,767	-35,767
Retained earnings		878,030	876,322
<b>Total shareholders' equity</b>		<b>869,022</b>	867,314
<b>Total shareholders' equity and liabilities</b>		<b>1,469,270</b>	1,399,987

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



## Consolidated income statement

(in CHF 1,000)

	Notes	1st HY 2024	1st HY 2023
Rental income	8	40,942	40,586
Income from sale of promotional properties	9	0	73,612
Net gains from property disposal	10	0	4,599
Other income		1,789	2,134
<b>Total operating income</b>		<b>42,731</b>	120,931
Property expense	11	4,154	4,245
Expense for sale of promotional properties	9	0	58,028
Personnel expense		5,394	5,654
Administrative expense		1,759	1,483
<b>Total operating expense</b>		<b>11,307</b>	69,410
Changes in fair value of properties	12	22,376	14,851
<b>Operating result (EBIT)</b>		<b>53,800</b>	66,372
Financial income	13	127	168
Financial expense	13	-3,430	-2,907
<b>Profit before taxes</b>		<b>50,497</b>	63,633
Tax expense	14	2,194	-10,877
<b>Net income</b>		<b>52,691</b>	52,756

There are no minority interests.

Earnings per share (CHF)	15	<b>5.72</b>	5.72
Earnings per share (diluted) (CHF)	15	<b>5.72</b>	5.72

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

**Consolidated statement of changes in equity**

(in CHF 1,000)

	Notes	Share capital	Capital reserves	Treasury shares	Retained earnings		Total capital
					Other retained earnings	Hedging reserve	
<b>Balance as at 1.1.2023</b>		<b>19,000</b>	<b>7,781</b>	<b>-35,789</b>	<b>886,862</b>	<b>951</b>	<b>878,805</b>
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 <sup>1)</sup>	5					-154	154
Net income for the first half-year 2023					52,756		52,756
<b>Balance as at 30.06.2023</b>		<b>19,000</b>	<b>7,759</b>	<b>-35,767</b>	<b>847,443</b>	<b>797</b>	<b>839,232</b>
Change of derivative financial instruments <sup>1)</sup>	5					-1,666	-1,666
Net income for the second half-year 2023					29,748		29,748
<b>Balance as at 31.12.2023</b>		<b>19,000</b>	<b>7,759</b>	<b>35,767</b>	<b>7,191</b>	<b>-869</b>	<b>867,314</b>
Dividend payment					-50,696		-50,696
Change of derivative financial instruments <sup>1)</sup>	5					-287	-287
Net income for the first half-year 2024					52,691		52,691
<b>Balance as at 30.06.2024</b>		<b>19,000</b>	<b>7,759</b>	<b>-35,767</b>	<b>879,186</b>	<b>-1,156</b>	<b>869,022</b>

<sup>1)</sup> after tax effects

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 2024	1st HY 2023
Net income		52,691	52,756
Taxes	14	-2,194	10,877
Changes in fair value of properties	12	-22,376	-14,851
Depreciation		35	67
Interest income	13	-125	-157
Other financial income	13	-2	-11
Interest received		127	168
Interest expense	13	3,430	2,907
Interest paid		-3,480	-3,797
Taxes paid		-5,388	-19,466
Loss/gain from the disposal of fixed assets		-44	0
Net gains from property disposal	9/10	0	-20,183
Receipts from sale of promotional properties		-1	56,630
Payments for investments in promotional properties		-531	-7,691
Non-cash change in provisions		-88	47
Change in trade receivables		-653	1,467
Change in accrued expenses and deferred income		-1,990	-596
Other non-cash income and expense		-2,003	-1,604
<b>Net cash from operating activities</b>		<b>17,408</b>	56,563
Payments for investments in investment properties		-4,139	-9,595
Receipts from disposals of investment properties		0	8,941
Payments for investments in development properties		-36,951	-17,780
Receipts from disposals of development properties		0	19,780
Payments for purchases of other equipment and intangible assets		-92	-5
Receipts from disposals of mobiles		44	0
<b>Net cash from investing activities</b>		<b>-41,138</b>	1,341
Proceeds from financial liabilities		87,700	96,400
Repayment of financial liabilities	4	-10,000	-100,000
Dividend payment		-50,696	-92,175
Purchase of treasury shares	6	-0	-626
<b>Net cash used for financing activities</b>		<b>27,004</b>	-96,401
<b>Change in cash</b>		<b>3,274</b>	-38,497
Cash at beginning of reporting period		17,300	52,729
<b>Cash at end of reporting period</b>		<b>20,574</b>	14,232

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 2024

### Activity

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

Intershop Holding AG, based in Zurich, Switzerland, is listed at SIX Swiss Exchange and controls all companies of the Intershop Group.

The share of residential property in relation to the total market value of all investments as at 30 June 2024 amounted to 17.8% and thereby exceeded the 15% limit specified in the Strategy and Investment Policy of the Intershop Group. Due to the small excess, and the fact that this was caused by investments in and revaluations of existing residential properties, the Board of Directors has classified the deviation as immaterial, and as such does not trigger any need for action in accordance with the SIX Swiss Exchange Listing Rules.

## Accounting and consolidation principles

### Basis of consolidation

The unaudited consolidated financial statements for the half-year 2024 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 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 2023.

### Consolidation principles

In the period under review, there were no changes in the scope of consolidation compared to the financial statements as at 31 December 2023.

## Estimates and assumptions

The preparation of the interim 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 deviate from these estimates. The most important positions, which are based on assumptions and estimates, are the fair market values of investment and development properties, provisions and deferred tax liabilities.

## Notes

### 1 Promotional properties

(in CHF 1,000)	30.06.2024	31.12.2023
Balance as at 1.1.	3,070	50,426
Investments	23	8,246
Disposals	0	-55,602
Balance as at balance sheet date	<b>3,093</b>	3,070

There were no transactions in the period under review, while in the previous year 60 common-hold apartments in the "Römerstrasse" project in Baden were sold, generating proceeds from the sale of CHF 73.6 million. Detailed information on the promotional properties can be found on page 36.

### Status of current promotion projects in Solothurn

#### Solothurn

Following years of approval and appeal proceedings, the Solothurn cantonal government did not approve the "Wildbach residential park" subzone and design plan and revoked the positive decision of the Solothurn municipal council of 18 June 2019. Intershop lodged an appeal with the Administrative Court in January 2023, which, in December 2023 ruled against Intershop. In connection with the ongoing local planning revision of the city of Solothurn, which also includes the "Wildbach" area, and was approved by the cantonal government in the first quarter of 2024, the Administrative Court has since granted several appeals which have a delaying effect. Intershop is in dialogue with the City of Solothurn in this regard.

## 2 Investment properties

(in CHF 1,000)	Office properties	Commercial properties	Residential properties	Total properties
<b>Balance as at 1.1.2023</b>	651,367	122,656	217,095	991,118
Purchases	640	0	0	640
Investments	4,140	657	11,205	16,002
Disposals	-13,571	-2,316	0	-15,887
Change in fair market value 2023	-4,111	638	10,168	6,695
Transfer from and to development properties	0	18,099	0	18,099
<b>Balance as at 31.12.2023</b>	651,367	139,734	238,468	<b>1,016,667</b>
Investments	3,168	348	415	3,931
Disposals	0	0	0	0
Change in fair market value 2024	1,375	353	16,875	18,603
<b>Balance as at 30.06.2024<sup>1)</sup></b>	<b>643,008</b>	<b>140,435</b>	<b>255,758</b>	<b>1,039,201</b>

1) 30 June 2024 including a commercial property held for disposal of CHF 3,609

Intershop neither acquired nor sold any investment properties in the reporting period. In the prior-year period, Intershop sold the properties Kirchstrasse 1 in Grenchen and Bibersteinerstrasse 4 in Rombach.

**Acquisition costs and market value by region:**

(in CHF 1,000)	Acquisition costs <sup>1)</sup>		Market value	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Investment properties</b>				
<b>Office properties</b>				
Zurich area	359,622	358,050	478,082	474,348
Lake Geneva area	94,852	93,301	114,084	112,237
Basle/Berne/Midlands	42,892	42,848	47,562	48,600
Other areas	3,674	3,674	3,280	3,280
<b>Total office properties</b>	<b>501,040</b>	497,873	<b>643,008</b>	638,465
<b>Commercial properties</b>				
Zurich area	60,384	60,320	54,839	54,659
Lake Geneva area	46,324	46,240	54,350	54,599
Basle/Berne/Midlands	20,232	20,084	22,329	21,758
Other areas	11,835	11,782	8,917	8,718
<b>Total commercial properties</b>	<b>138,775</b>	138,426	<b>140,435</b>	139,734
<b>Residential properties</b>				
Lake Geneva area	39,902	39,705	69,269	70,051
Basle/Berne/Midlands	141,771	141,553	186,489	168,417
<b>Total residential properties</b>	<b>181,673</b>	181,258	<b>255,758</b>	238,468
<b>Total investment properties</b>	<b>821,488</b>	817,557	<b>1,039,201</b>	1,016,667

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 32 to 35.

### 3 Development properties

(in CHF 1,000)	30.06.2024	31.12.2023
Balance as at 1.1.	355,552	352,004
Purchases	14,596	0
Investments	22,370	46,275
Disposals	0	-29,929
Change in fair market value	3,773	5,301
Transfer from and to investment properties	0	-18,099
<b>Balance as at balance sheet date<sup>1)</sup></b>	<b>396,291</b>	<b>355,552</b>

1) 30 June 2024 including a development property held for disposal of CHF 4,383

In the reporting period, an industrial and commercial property at Brown Boveri Platz in Baden was acquired. In the previous year, the remaining land plot at Seestrasse 295 in Au-Wädenswil was sold.

#### Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs <sup>1)</sup>		Market value	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Development properties</b>				
Zurich area	158,926	155,778	193,620	186,148
Lake Geneva area	178,835	161,240	149,374	131,850
Basle/Berne/Midlands	33,062	16,885	34,928	18,571
Other areas	21,209	21,164	18,369	18,983
<b>Total development properties</b>	<b>392,032</b>	<b>355,067</b>	<b>396,291</b>	<b>355,552</b>

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 page 36.

### 4 Financial liabilities

(in CHF 1,000)	30.06.2024	31.12.2023
Mortgages, loans and private placements	164,100	86,400
Bonds	0	0
<b>Total current financial liabilities</b>	<b>164,100</b>	<b>86,400</b>
Mortgages and loans	195,000	195,000
Bonds	99,929	99,911
<b>Total long-term financial liabilities</b>	<b>294,929</b>	<b>294,911</b>
<b>Total financial liabilities</b>	<b>459,029</b>	<b>381,311</b>

In the period under review, financial liabilities totalling CHF 10.0 million were repaid and financial liabilities in the amount of CHF 87.8 million were raised.

**Maturities of interest-bearing current and non-current financial liabilities from fixed interest loans as of 30 June 2024:**

(in CHF 1,000)	Maturities	Fixed interest term
< 1 year	164,100	45,000
1 to 2 years	99,929	99,929
2 to 3 years	68,000	68,000
3 to 4 years	62,000	62,000
4 to 5 years	0	0
> 5 years	65,000	65,000
<b>Total</b>	<b>459,029</b>	<b>339,929</b>

The total book value of pledged assets amounts to CHF 675 million (31.12.2023: CHF 554 million). Financial liabilities totalling CHF 314 million (CHF 266 million) are secured through mortgages.

The average interest rate on financial liabilities is 1.63% (31.12.2023: 1.67%) with an average fixed interest period of 38 months (51 months), taking into account current interest rate hedging transactions. At the balance sheet date, 64 % (77 %) were fixed-rate mortgages, interest rate hedged rollover loans or fixed bonds and 36 % (23 %) were 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 ( $\geq 2.0$ ) or the maximum loan-to-value ratio are also contractually fixed.

In the long-term financial liabilities, the outstanding bond is shown as follows:

(in CHF 1,000)	<b>30.06.2024</b>	31.12.2023
Balance as at 1.1.	99,911	199,887
Repayment	0	-100,000
Amortisation issue premium and issue costs	18	24
<b>Balance as at balance sheet date</b>	<b>99,929</b>	99,911



The outstanding bond was issued on the following terms:

	<b>0.3% Green Bond 2021–2026</b>
Face value	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 bonds 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 a contract volume of CHF 62 million (31.12.2023: CHF 62 million) were in place. The details are shown in the tables below:

### 30.06.2024 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2028	1.46%	24,000	0	527
2028	1.47%	38,000	0	912
<b>Total</b>		<b>62,000</b>	<b>0</b>	<b>1,439</b>

### 31.12.2023 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2028	1.46%	24,000	0	388
2028	1.47%	38,000	0	693
<b>Total</b>		<b>62,000</b>	<b>0</b>	<b>1,081</b>

The changes in the fair value of interest rate hedges of CHF 0.4 million (before deferred taxes) and CHF 0.3 million (after deferred taxes) were recorded directly in equity.

## 6 Share capital

	Shares at nominal CHF 10 (number)	Shares at nominal CHF 2 (number)	Total nominal value (in CHF 1,000)
Issued share capital as at 31.12.2023	1,900,000		19,000
<b>Issued share capital as at 30.06.2024</b>		<b>9,500,000</b>	<b>19,000</b>

## Treasury shares:

	Shares (number)	Book value (in CHF 1,000)
<b>Balance as at 1.1.2023</b>	<b>56,500</b>	<b>35,789</b>
Purchase of treasury shares	1,023	626
Share-based payments (participation plan)	-1,023	-626
Price difference	-	-22
<b>Balance as at 31.12.2023</b>	<b>56,500</b>	<b>35,767</b>
Increase from share split 1:5	226,000	0
<b>Balance as at 30.06.2024</b>	<b>282,500</b>	<b>35,767</b>

## 7 Net asset value (NAV) per share

	30.06.2024	31.12.2023
Shareholders, equity <sup>1)</sup>	869,022	867,313
Number of shares outstanding <sup>2)</sup>	9,217,500	9,217,500
<b>Shareholders, equity per share (NAV)<sup>3)</sup></b>	<b>94.28</b>	94.09

1) In CHF 1,000

2) Issued shares less treasury shares at balance sheet date; number of shares as of 2023 adjusted for share split

3) In CHF

## 8 Rental income

(in CHF 1,000)	1st HY 2024	1st HY 2023
Investment properties		
Office properties	18,938	18,527
Commercial properties	6,350	5,646
Residential properties	4,341	3,961
Development properties <sup>1)</sup>	11,313	12,091
Disposals	0	361
<b>Total</b>	<b>40,942</b>	40,586

1) Incl. promotional properties

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

(in %)	30.06.2024	31.12.2023
Residential	9.9	9.5
Parking without fixed maturity	3.9	3.8
Without fixed maturity	14.0	13.0
< 1 year	5.6	5.4
1 to 2 years	14.7	18.9
2 to 3 years	9.6	12.0
3 to 4 years	13.7	9.5
4 to 5 years	7.2	8.7
> 5 years	21.4	19.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

(in %)	30.06.2024	31.12.2023
Canton of Vaud	5.5	5.5
Sauvin Schmidt SA	4.9	4.9
Canton of Zurich	4.3	4.3
Migros	2.5	2.6
Oertli Werkzeuge AG	2.2	2.1
<b>Total</b>	<b>19.4</b>	<b>19.4</b>

The share of the public sector, which includes all lease agreements with the federal government, cantons, municipalities or their related legal entities and organisations, is 12.2 % (31.12.2023: 12.2 %).

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

(in CHF 1,000)	1st HY 2024	1st HY 2023
<b>Income from sale of promotional properties</b>	<b>0</b>	73,612
Adjustments of provisions and accruals for warranties	0	-198
Fair value at the beginning of the year	0	-47,342
Investments current year	0	-9,307
Disposal costs	0	-1,181
<b>Expense for sale of promotional properties</b>	<b>0</b>	-58,028
<b>Net gain from sale of promotional properties</b>	<b>0</b>	15,584

There were no transactions in the period under review. In the prior-year period, Intershop transferred 60 commonhold apartments from the "Römerstrasse" project in Baden. In addition, provisions for warranties from previous sales were released.

10 **Net gains from property disposals**

(in CHF 1,000)	1st HY 2024	1st HY 2023
Proceeds from disposals of investment properties	0	18,045
Fair value at the beginning of the year	0	-13,521
Investments current year	0	-50
Gross gains from property disposals	<b>0</b>	4,474
Disposal costs	0	-60
<b>Net gains investment properties</b>	<b>0</b>	4,414
Proceeds from disposals of development properties	0	19,800
Fair value at the beginning of the year	0	-19,595
Gross gains from property disposals	<b>0</b>	205
Disposal costs	0	-20
<b>Net gains development properties</b>	<b>0</b>	185
<b>Total</b>	<b>0</b>	4,599

Intershop did not sell any properties in the period under review. In the previous year, the investment properties at Kirchstrasse 1 in Grenchen and Bibersteinerstrasse 4 in Rombach were sold, as was the remaining plot of land at Seestrasse 295 in Au-Wädenswil from the development property portfolio.

11 **Property expense**

(in CHF 1,000)	1st HY 2024	1st HY 2023
Investment properties		
Office properties	1,811	2,064
Commercial properties	500	479
Residential properties	472	387
Development properties <sup>1)</sup>	1,326	1,245
Disposals	45	70
<b>Total</b>	<b>4,154</b>	4,245

1) Incl. promotional properties

Property expense comprises of the following:

(in CHF 1,000)	1st HY 2024	1st HY 2023
Maintenance and repair	1,342	1,376
Third-party rent	19	19
Insurance expense	476	510
Taxes and duties	374	365
Ground rent	519	503
Property management fees	268	254
Non-recoverable service charges	836	816
Other expenses	320	402
<b>Total</b>	<b>4,154</b>	4,245

12 **Changes in fair value  
of properties**

(in CHF 1,000)	1st HY 2024	1st HY 2023
Increase in value of investment properties	23,292	8,024
Decrease in value of investment properties	-4,689	-3,129
Increase in value of development properties	6,230	12,121
Decrease in value of development properties	-2,457	-2,165
<b>Total</b>	<b>22,376</b>	<b>14,851</b>

KPMG AG Real Estate, Zurich, was mandated as the independent property appraiser. The capital-weighted average nominal discount rate was 4.62 % (31.12.2023: 4.64 %) for investment properties and 5.05 % (excluding the new property in Baden; 31.12.2023: 5.13 %) for development properties. The range of nominal discount rates has remained unchanged compared to the valuation as at the end of 2023 at 3.5 % to 6.7 %.

13 **Financial result**

(in CHF 1,000)	1st HY 2024	1st HY 2023
Interest income	125	157
Other financial income	2	11
<b>Total financial income</b>	<b>127</b>	<b>168</b>

(in CHF 1,000)	1st HY 2024	1st HY 2023
Interest expense	-3,420	-2,907
Other financial expense	0	0
<b>Total financial expense</b>	<b>-3,420</b>	<b>-2,907</b>

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 gains and losses from the management of cash and cash equivalents.

14 **Tax expense**

(in CHF 1,000)	1st HY 2024	1st HY 2023
Ordinary income tax	118	10,101
Deferred taxes	-2,312	776
<b>Total</b>	<b>-2,194</b>	<b>10,877</b>

Ordinary income tax fell in the period under review, partly due to the lower pre-tax profit. In addition, tax accruals of CHF 3.7 million were reversed resulting from definitive assessments of a subsidiary covering several years.

Deferred taxes increased due to the higher aggregate revaluation gain compared to the previous period. However, the provision for deferred taxes was reduced by CHF 8.9 million to incorporate market valuations from 20 years and individually estimated, strategy-based residual holding periods in certain cantons. Including other effects, the net income from deferred taxes amounted to CHF 2.3 million.

Overall, this resulted in tax income of CHF 2.2 million in the period under review, compared to tax expenses of CHF 10.9 million in the prior-year period.

## 15 Earnings per share

	1st HY 2024	1st HY 2023
Net income <sup>1)</sup>	52,691	52,756
Average number of shares outstanding <sup>2)</sup>	9,217,500	9,216,627
Number of shares outstanding for the calculation of diluted earnings <sup>3)</sup>	9,217,500	9,216,627
<b>Earnings per share<sup>5)</sup></b>	<b>5.72</b>	5.72
<b>Diluted earnings per share<sup>5)</sup></b>	<b>5.72</b>	5.72
Net income <sup>1)</sup>	52,691	52,756
Changes in fair value of properties <sup>1)</sup>	-22,376	-14,851
Deferred tax on changes in fair value of properties <sup>1) + 4)</sup>	5,728	3,702
Net income excluding changes in fair value of properties <sup>1)</sup>	36,043	41,607
Average number of shares outstanding <sup>2)</sup>	9,217,500	9,216,627
<b>Earnings per share excl. changes in fair value of properties<sup>5)</sup></b>	<b>3.91</b>	4.51

1) In CHF 1,000

2) Issued shares less treasury shares calculated on a daily basis; number of shares for the first half of 2023 adjusted for the share split

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 half-year financial statements were approved for publication by the Board of Directors on 22 August 2024. Three property transactions were notarised between the balance sheet date and the aforementioned date:

- Purchase of an industrial and commercial property at Sihlbruggstrasse 105a in Baar with notarisation on 24 July 2024
- Disposal of a plot of land at Fabrikstrasse 4-8 in Winterthur with notarisation on 14 August 2024
- Disposal of a commercial property at Untere Bönigstrasse 27 in Interlaken with notarisation on 21 August 2024

The two disposals in the second half of 2024 are expected to result in net pre-tax gains of CHF 4.8 million.

No other significant events occurred after the balance sheet date.



**Detailed information on the investment property portfolio**

Balance as at 30 June 2024

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation	Certificate
<b>Office properties</b>								
<b>Zurich area</b>								
Cham	Gewerbestrasse 11	SGIC	AE	100%	2006	1990–1991	–	
Dielsdorf	Honeywellplatz 1	SGIC	AE	100%	2009	1987	2016–2018	
Dübendorf	Stettbachstrasse 7	SGL	AE	100%	2008	1971	1994	
Pfäffikon SZ	Talstrasse 35–37	SGL	BR	100%	2000	1987	2020–2022	M
Zürich	Puls 5, Bürogebäude	SGIP	AE	100%	2002	2001–2004	–	B
Zürich	Puls 5, Giessereihalle	SGIP	SW	51.0%	2002	2001–2004	–	B
Zürich	Rautstrasse 33	SGIC	AE	100%	2010	1984	2012/2016	
Zürich	Sihlquai 253–259	SGL	SW/BR	47.9%	02/06/22	1986	–	
Zürich	Staffelstrasse 8+10+12	SGL	AE	100%	1998	1923–1963	2002–2004	
Zürich	Uetlibergstrasse 124, 130, 132, 134	SGL	AE	100%	1999	1893/1958	2002/2008	B

**Zurich area****Lake Geneva area**

Pully	Avenue C.-F. Ramuz 43	SGL	AE	100%	1999	1987	–	
Yverdon	Centre St-Roch, Rue des Pêcheurs 8	SGL	AE	100%	1997	1956	since 1998	

**Lake Geneva area****Basle/Berne/Midlands**

Belp	Hühnerhubelstrasse 58,60,62,64,66	SGL	SW	95.0%	1997	1992	–	
Reinach/BL	Sternenhofstrasse 15/15A	SGL	AE	100%	1998/2008	1989	–	

**Basle/Berne/Midlands****Other areas**

St. Gallen	Heiligkreuzstrasse 9+11	SGL	AE	100%	1998	1960	2012–2013	
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**Other areas****Total office properties**

1) as at the balance sheet date

2) during the reporting period

**Abbreviations**

Owner:	DB = De Bary & Co. AG
	OR = Orubi SA
	SGL = SGL 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

Labels:	S = SNBS
	M = Minergie
	B = BREEAM



Area (in m <sup>2</sup> )	Office	Leasable area (in m <sup>2</sup> )				Other	Number of Total parking spaces	Target rent (in CHFk)	Vacancy rate <sup>1)</sup> (in %)	Rental income (in CHFk) <sup>2)</sup>		
		Retail	Industrial/Storage	Residential						Gross	Expense	Net
4,109	5,422	0	1,774	0	16	7,212	159	1,631	27.4			
8,361	3,187	0	5,675	0	292	9,154	148	1,422	6.2			
9,434	3,723	0	4,055	0	0	7,778	95	1,531	0.7			
9,349	4,446	0	4,039	97	6	8,588	140	1,530	0.4			
4,658	10,753	1,424	579	0	0	12,756	42	4,631	8.7			
7,567	6,620	1,282	1,148	0	4,488	13,538	79	5,408	0.7			
1,428	2,735	427	912	0	0	4,074	84	1,091	30.9			
3,352	5,542	0	2,776	0	0	8,318	44	2,095	12.4			
4,009	8,178	0	4,279	0	135	12,592	96	3,160	7.7			
12,656	12,748	0	1,873	272	580	15,473	167	5,803	7.9			
<b>64,923</b>	<b>63,354</b>	<b>3,133</b>	<b>27,110</b>	<b>369</b>	<b>5,517</b>	<b>99,483</b>	<b>1,054</b>	<b>28,302</b>	<b>8.1</b>	<b>12,770</b>	<b>1,221</b>	<b>11,549</b>
3,178	2,186	0	598	0	0	2,784	53	927	14.5			
36,319	29,539	1,691	10,815	560	508	43,113	377	7,700	1.4			
<b>39,497</b>	<b>31,725</b>	<b>1,691</b>	<b>11,413</b>	<b>560</b>	<b>508</b>	<b>45,897</b>	<b>430</b>	<b>8,627</b>	<b>2.8</b>	<b>4,257</b>	<b>329</b>	<b>3,928</b>
28,738	11,406	0	7,943	202	1,946	21'497	306	2,864	33.9			
4,389	3,805	1,259	2,488	0	935	8,487	141	1,596	0.0			
<b>33,127</b>	<b>15,211</b>	<b>1,259</b>	<b>10,431</b>	<b>202</b>	<b>2,881</b>	<b>29,984</b>	<b>447</b>	<b>4,460</b>	<b>21.8</b>	<b>1,810</b>	<b>245</b>	<b>1,565</b>
866	810	0	507	0	0	1,317	18	255	22.2			
<b>866</b>	<b>810</b>	<b>0</b>	<b>507</b>	<b>0</b>	<b>0</b>	<b>1'317</b>	<b>18</b>	<b>255</b>	<b>22.2</b>	<b>101</b>	<b>16</b>	<b>85</b>
<b>138,413</b>	<b>111,110</b>	<b>6,083</b>	<b>49,461</b>	<b>1,131</b>	<b>8,906</b>	<b>176,681</b>	<b>1,949</b>	<b>41,644</b>	<b>8.5</b>	<b>18,938</b>	<b>1,811</b>	<b>17,127</b>

**Detailed information on the investment property portfolio (continued)**

Balance as at 30 June 2024

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation	Certificate
<b>Commercial properties</b>								
<b>Zurich area</b>								
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	–	
<b>Zurich area</b>								
<b>Lake Geneva area</b>								
Vernier	Chemin de Morglas 8	SGI	BR	100%	2002	2000–2002	–	
Yverdon	Rue des Uttins 27	SGI	AE	100%	2007	1970	2007–2008	
<b>Lake Geneva area</b>								
<b>Basle/Berne/Midlands</b>								
Interlaken	Untere Bönigstrasse 27	SGIC	AE	100%	2012	2013	–	
Wohlen	Nordstrasse 1	SGI	AE/BR	100%	2018	1972–1987	2021–2022	
<b>Basle/Berne/Midlands</b>								
<b>Other areas</b>								
St. Gallen	Spinnereistrasse 10+12+14	SGI	AE	100%	1998	1968	1983	
<b>Other areas</b>								
<b>Total commercial properties</b>								
<b>Residential properties</b>								
<b>Lake Geneva area</b>								
Genf	Rue de Lausanne 42+44	SGI	AE	100%	1999/2005	1961	2019–2022	S
<b>Lake Geneva area</b>								
<b>Basle/Berne/Midlands</b>								
Basel	Redingstrasse 10/12/14+20/22/24	DB	AE	100%	2006	1969	2020–2022	S <sup>3)</sup>
Bern	Hofweg 5/Dammweg 27	SGI	AE	100%	2005	1935/1956	2020–2022	
<b>Basle/Berne/Midlands</b>								
<b>Total residential properties</b>								
<b>Total investment properties</b>								

1) as at the balance sheet date

2) during the reporting period

3) Certification expected in the 2nd half of 2024 or early 2025

Abbreviations are shown on page 32

Area (in m <sup>2</sup> )	Office	Leasable area (in m <sup>2</sup> )				Other	Number of Total parking spaces	Target rent (in CHFk)	Vacancy rate <sup>1)</sup> (in %)	Rental income (in CHFk) <sup>2)</sup>		Net
		Retail	Industrial/Storage	Residential	Gross					Expense		
10,622	3,787	0	10,566	0	110	14,463	125	1,749	0.0			
6,949	733	0	3,882	0	0	4,615	80	651	18.0			
13,228	0	0	8,229	0	0	8,229	0	1,385	0.0			
5,877	518	0	5,914	370	292	7,094	64	750	0.2			
<b>36,676</b>	<b>5,038</b>	<b>0</b>	<b>28,591</b>	<b>370</b>	<b>402</b>	<b>34,401</b>	<b>269</b>	<b>4,535</b>	<b>2.6</b>	<b>2,281</b>	<b>76</b>	<b>2,205</b>
30,725	0	0	41,496	0	0	41,496	0	4,351	0.0			
3,101	1,801	0	382	0	0	2,183	40	422	29.7			
<b>33,826</b>	<b>1,801</b>	<b>0</b>	<b>41,878</b>	<b>0</b>	<b>0</b>	<b>43,679</b>	<b>40</b>	<b>4,773</b>	<b>2.6</b>	<b>2,847</b>	<b>336</b>	<b>2,511</b>
3,467	0	0	1,133	0	20	1,153	20	241	0.0			
17,414	2,307	568	10,715	0	19	13,609	164	1,504	10.2			
<b>20,881</b>	<b>2,307</b>	<b>568</b>	<b>11,848</b>	<b>0</b>	<b>39</b>	<b>14,762</b>	<b>184</b>	<b>1,745</b>	<b>8.8</b>	<b>799</b>	<b>47</b>	<b>752</b>
3,528	2,463	0	4,470	0	0	6,933	79	979	13.3			
<b>3,528</b>	<b>2,463</b>	<b>0</b>	<b>4,470</b>	<b>0</b>	<b>0</b>	<b>6,933</b>	<b>79</b>	<b>979</b>	<b>13.3</b>	<b>423</b>	<b>41</b>	<b>382</b>
<b>94,911</b>	<b>11,609</b>	<b>568</b>	<b>86,787</b>	<b>370</b>	<b>441</b>	<b>99,775</b>	<b>572</b>	<b>12,032</b>	<b>4.4</b>	<b>6,350</b>	<b>500</b>	<b>5,850</b>
948	1,878	610	97	3,935	0	6,520	0	2,326	0.0			
<b>948</b>	<b>1,878</b>	<b>610</b>	<b>97</b>	<b>3,935</b>	<b>0</b>	<b>6,520</b>	<b>0</b>	<b>2,326</b>	<b>0.0</b>	<b>1,130</b>	<b>137</b>	<b>993</b>
11,966	0	0	66	24,281	0	24,347	282	6,299	4.4			
1,875	143	0	2,190	1,375	0	3,708	11	758	0.0			
<b>13,841</b>	<b>143</b>	<b>0</b>	<b>2,256</b>	<b>25,656</b>	<b>0</b>	<b>28,055</b>	<b>293</b>	<b>7,057</b>	<b>3.9</b>	<b>3,211</b>	<b>335</b>	<b>2,876</b>
<b>14,789</b>	<b>2,021</b>	<b>610</b>	<b>2,353</b>	<b>29,591</b>	<b>0</b>	<b>34,575</b>	<b>293</b>	<b>9,383</b>	<b>3.0</b>	<b>4,341</b>	<b>472</b>	<b>3,869</b>
<b>248,113</b>	<b>124,730</b>	<b>7,261</b>	<b>138,601</b>	<b>31,092</b>	<b>9,347</b>	<b>311,031</b>	<b>2,814</b>	<b>63,059</b>	<b>6.9</b>	<b>29,629</b>	<b>2,783</b>	<b>26,846</b>

**Detailed information on the development and promotional property portfolio**

Balance as at 30 June 2024

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation	Certificate
<b>All regions</b>								
Bad Ragaz	Elestastrasse 16, 16a+18	SGL	AE	100%	1999	1960/1987	1999–2002	
Basel	Lehenmattstrasse 260	DB	AE	100%	2006	2022-2024	–	
Basel	Gellerstrasse 151, 157, 163 <sup>3)</sup>	DB	SW	0.7%	2006	2021	–	
Baden	Brown Boveri Platz 3	SGL	AE	100%	2024	1912/1985	1985/2015	
Flurlingen	Arova-Hallen, Winterthurerstrasse 702	SGL	AE	100%	2007	1875–1963	2018	
Fribourg	Rue de l'Industrie 21	SGL	AE	100%	1999	1969	1985	
Lausanne	Bloom, Avenue Gratta-Paille 1-2	SGL	AE	100%	2016	1991–1992	–	
Lyss	Industriering 43	SGL	AE	100%	1999	1964–1991	2001–2002	
Regensdorf	Althardstrasse 301	SGL	AE	100%	2000	1965	1992	
St. Gallen	Oststrasse 23	SGL	AE	100%	2019	1920–1970	–	
St. Gallen	Oststrasse 25/Schlösslistrasse 20	SGL	AE	100%	1998	1962	–	
St. Gallen	Oststrasse 29+31	SGL	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	–	
Yverdon	Avenue des Sports 32	SGL	BR	100%	1997	1956	–	
Zürich	Baslerstrasse 30/Freihofstrasse 9	SGL	AE	100%	1999	1948–1963	2002–2004	
<b>Land parcels</b>								
Solothurn	Oberer Brühl (Am Wildbach) <sup>2)</sup>	SGL	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 2024

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Transfer date
<b>Access</b>						
Baden	Brown Boveri Platz 3	SGL	AE	100%	2024	16.04.24
<b>Disposals</b>						
None						

1) as at the balance sheet date

2) during the reporting period

3) promotional properties

4) certificate provisionally granted

Abbreviations are shown on page 32

Area (in m <sup>2</sup> )	Office	Leasable area (in m <sup>2</sup> )				Other	Number of Total parking spaces	Target rent (in CHFk)	Vacancy rate <sup>1)</sup> (in %)	Rental income (in CHFk) <sup>2)</sup>		
		Retail	Industrial/storage	Residential						Gross	Expense	Net
16,540	2,670	0	9,735	0	133	12,538	152	1,226	3.8			
1,842	0	0	0	0	0	0	0	n.v.	n.v.			
35	0	0	0	0	0	0	0	n.v.	n.v.			
5,013	3,019	0	4,744	0	0	7,763	58	1,189	99.9			
54,001	4,160	0	34,348	268	413	39,189	235	3,476	18.2			
787	537	0	519	0	0	1,056	13	148	47.6			
14,651	15,808	69	1,721	0	1,058	18,656	660	6,133	48.6			
44,908	3,141	0	13,044	0	50	16,235	430	1,733	34.6			
16,471	1,828	0	12,378	211	0	14,417	69	1,767	2.8			
1,038	0	0	632	306	0	938	1	47	0.0			
2,905	1,717	0	3,652	170	0	5,539	59	381	0.0			
2,307	88	0	2,075	1,107	0	3,270	12	203	1.0			
7,165	0	0	12,363	0	0	12,363	100	2,508	98.0			
106,600	10,349	0	42,285	0	4,651	57,285	512	6,645	5.5			
21,526	0	144	284	302	208	938	265	252	0.6			
28,381	9,982	0	11,561	273	1,121	22,937	164	4,615	5.8			
37,557	0	0	0	0	0	0	0	n.v.	n.v.			
<b>361,727</b>	<b>53,299</b>	<b>213</b>	<b>149,341</b>	<b>2,637</b>	<b>7,634</b>	<b>213,124</b>	<b>2,730</b>	<b>30,322</b>	<b>28.6</b>	<b>11,313</b>	<b>1,326</b>	<b>9,987</b>

Area (in m <sup>2</sup> )	Office	Leasable area (in m <sup>2</sup> )				Other	Number of Total parking spaces
		Retail	Industrial/storage	Residential			
5,013	3019	0	4,744	0	0	7,763	58

## Addresses

### Holding

Registered office

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### **62<sup>th</sup> Ordinary Annual General Meeting**

Tuesday, 1 April 2025

Cigarettenfabrik Eventhalle 268

Sihlquai 268, 8005 Zurich

### **Reporting**

Presentation of Annual Report 27 February 2025

Presentation of Half-Year Report 2025 26 August 2025

### **Listing**

SIX Swiss Exchange

### **Outstanding securities**

Registered share

0.3% Green Bond 2021–2026

### **Security number**

133 898 730

111 139 299

### **Ticker**

ISN

ISH21

### **Swiss tax value as at 31.12.2023**

Registered share

0.3% Green Bond 2021–2026

CHF 615.00 or CHF 123.00

96.05%

### **Investor Relations**

Florian Balschun

### **Languages**

German and English

