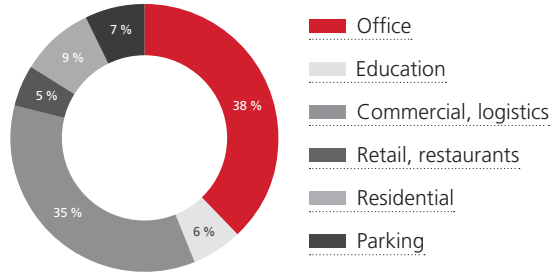


Summary Half-year report

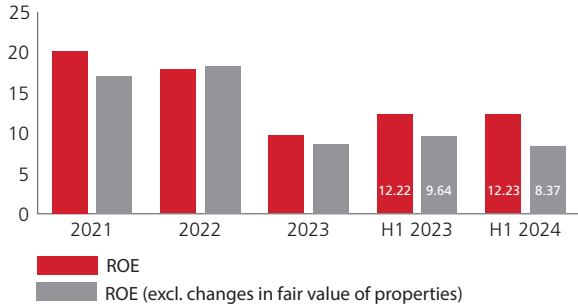
2024



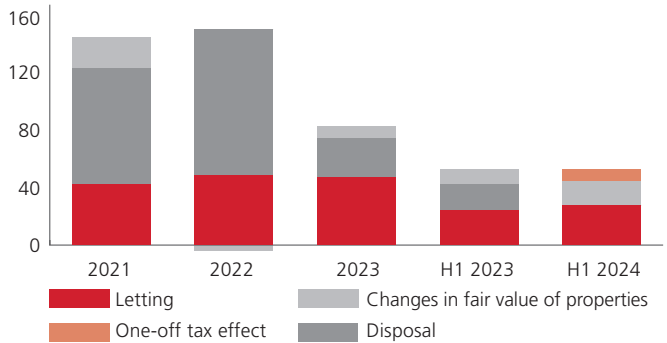
Portfolio by use



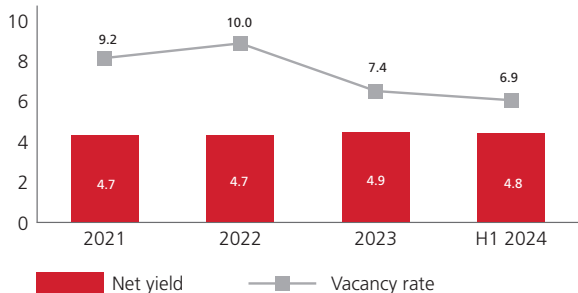
Return on equity (in percent)



Net profit (in CHF m)



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



Key figures Intershop Group

1st HY 2024 1st HY 2023

Financials

Net rental income	m CHF	36.8	36.3
Net gains from property disposals ⁷⁾	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
<hr/>			
Net cash from operations	m CHF	17.4	56.5
Investments in real estate	m CHF	41.6	35.1
<hr/>			
Total assets ²⁾	m CHF	1,469.3	1,400.0
Total value of property portfolio ²⁾	m CHF	1,438.6	1,375.3
Financial liabilities ²⁾	m CHF	459.0	381.3
Shareholders' equity ²⁾	m CHF	869.0	867.3
<hr/>			
Return on equity ¹⁾		12.2 %	12.2 %
Return on equity excl. changes in fair value of properties ^{1) 6)}		8.4 %	9.6 %

Portfolio

Number of investment properties ²⁾		27	27
Number of development properties ^{2) 7)}		17	16
Lettable area ²⁾	in m ²	524,155	502,181
Gross yield ^{2) 3) 4)}		5.7 %	5.6 %
Net yield ^{2) 3) 5)}		4.8 %	4.9 %
Vacancy rate investment property portfolio ²⁾		6.9 %	7.4 %
Vacancy rate development property portfolio ²⁾		28.6 %	18.4 %
Vacancy rate total portfolio ²⁾		14.0 %	10.7 %

Personnel

Number of employees ²⁾		68	70
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Share¹⁰⁾

Earnings per share ⁶⁾	CHF	5.72	5.72
Earnings per share excl. changes in fair value of properties ⁶⁾	CHF	3.91	4.51
Net asset value per share (NAV) ^{2) 8)}	CHF	94.28	94.09
Share price at balance sheet date ²⁾	CHF	118.20	123.00
Dividend per share ⁹⁾	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», Half-year report 2024, page 30

7) Including promotional properties

8) See «Net asset value per share», Half-year report 2024, 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

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)

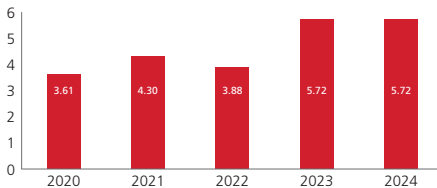
Transactions:

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

Taxes:

- Tax income of CHF 2.2 million, primarily due to an adjustment to 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 of 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 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 61st 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 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

Zurich, 22 August 2024



Simon Haus

Chief Executive Officer

Consolidated balance sheet

(in CHF 1,000)

Assets	1st HY 2024	1st HY 2023
Current assets		
Cash	20,574	17,301
Trade receivables	1,464	811
Other receivables	6,055	4,730
Properties held for disposal	7,992	0
Promotional properties	3,093	3,070
Accrued income and prepaid expenses	2,204	1,470
Total current assets	41,382	27,382
Non-current assets		
Investment properties	1,035,592	1,016,667
Development properties	391,908	355,552
Other equipment	204	147
Deferred tax assets	184	239
Total non-current assets	1,427,888	1,372,605
Total assets	1,469,270	1,399,987
Shareholders' equity and liabilities		
Current liabilities		
Short term financial liabilities	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
Total current liabilities	180,367	110,756
Non-current liabilities		
Long term financial liabilities	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
Total non-current liabilities	419,881	421,917
Total liabilities	600,248	532,673
Shareholders' equity		
Share capital	19,000	19,000
Capital reserves	7,759	7,759
Treasury shares	-35,767	-35,767
Retained earnings	878,030	876,322
Total shareholders' equity	869,022	867,314
Total shareholders' equity and liabilities	1,469,270	1,399,987

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

Consolidated income statement

(in CHF 1,000)

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

There are no minority interests.

Earnings per share (CHF)	5.72	5.72
Earnings per share (diluted) (CHF)	5.72	5.72

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

Contact

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62th 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

Outstanding securities

	Security number	Ticker	Swiss tax value
Registered share	133 898 730	ISN	CHF 615.00 or CHF 123.00
0.3% Green Bond 2021–2026	111 139 299	ISH21	96.05 %

Investor Relations

Florian Balschun

Languages

German and English

This Half-year report 2024 is a translation of the Half-year report 2024 in German. Only the Half-year report in German which is available on www.intershop.ch is legally binding.