

**Presentation of the
Half-Year Results**

2024





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Overview of the first half of 2024

12.2 %

Return on equity in the first half of 2024

CHF 52.7 million net profit in line with the previous year

+3.2 %

Rental income like-for-like

Increase of 3.8 % in investment property portfolio

Transactions

Acquisition of a property in Baden

Another purchase and two sales notarized after the balance sheet date

> 100%

Net income H1 2024 vs. distribution for FY 2023

Earnings per share of CHF 5.72 vs. distribution for 2023 of CHF 5.50¹⁾

¹⁾ Adjusted for share split

Net profit and return on equity in line with the prior year

Key figures

		30/6/2023	30/6/2024		Δ
Net profit	CHFm	52.8	52.7	➤	-0.1%
Earnings per share ⁴⁾	CHF	5.72	5.72	➤	-0.1%
Earnings per share ⁴⁾ (excl. changes in fair value of properties)	CHF	4.51	3.91	➤	-13.4%
Shareholders' equity ¹⁾	CHFm	867.3	869.0	➤	+0.2%
Net asset value per share (NAV) ^{1) 4)}	CHF	94.09	94.28	➤	+0.2%
Return on equity		12.2%	12.2%	➤	
Gross yield ^{1) 2) 3)}		5.6%	5.7%	➤	
Net yield ^{1) 2) 3)}		4.9%	4.8%	➤	
Vacancy rate investment property portfolio ¹⁾		7.4%	6.9%	➤	
Vacancy rate development property portfolio ¹⁾		18.4%	28.6%	➤	
Vacancy rate total portfolio ¹⁾		10.7%	14.0%	➤	

¹⁾ As of 31 December 2023, and 30 June 2024

²⁾ Figures refer to investment properties as of the balance sheet date

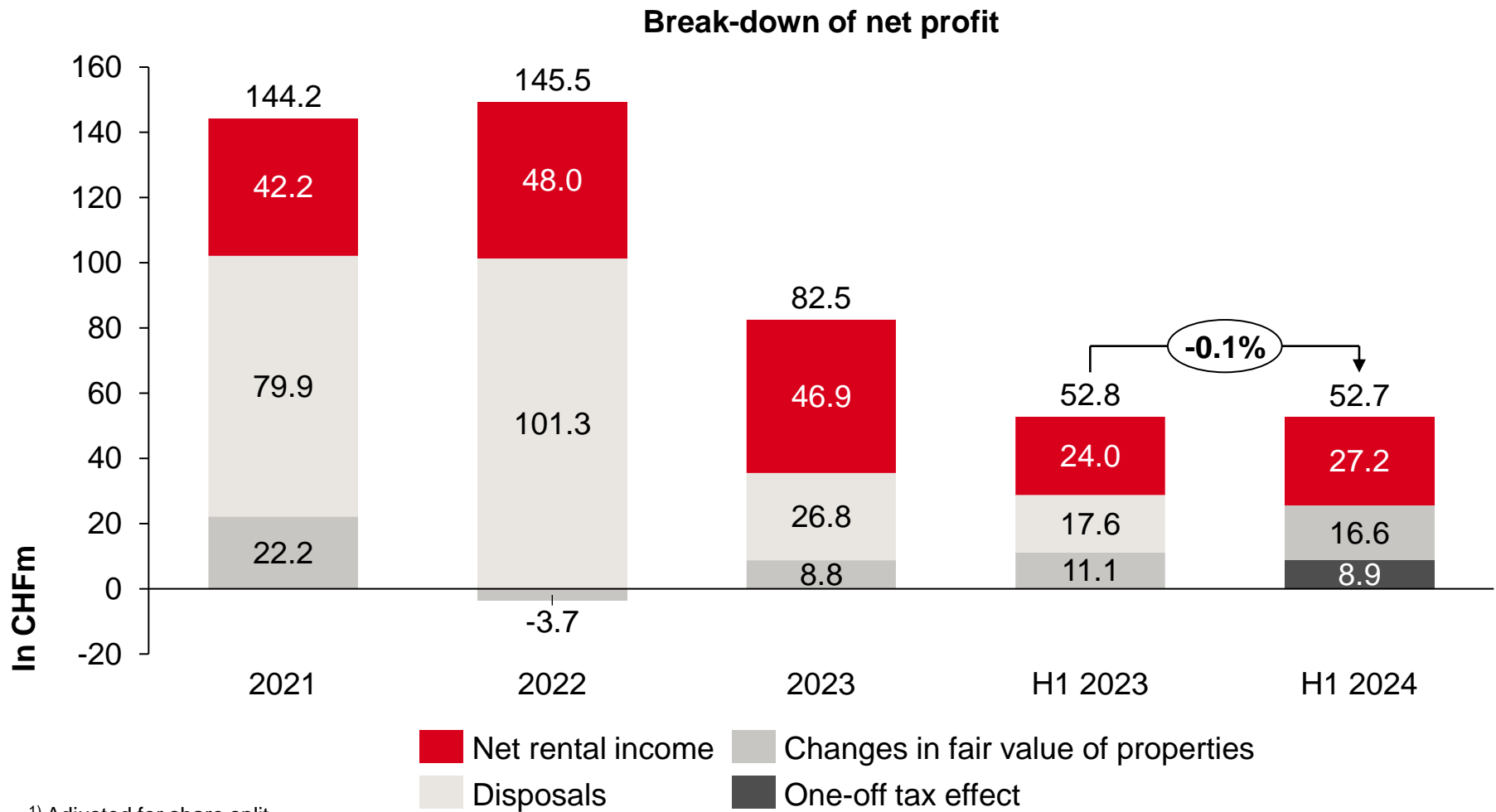
³⁾ Effective gross and net income in relation to the market value at the balance sheet date

⁴⁾ Previous year's values adjusted for share split



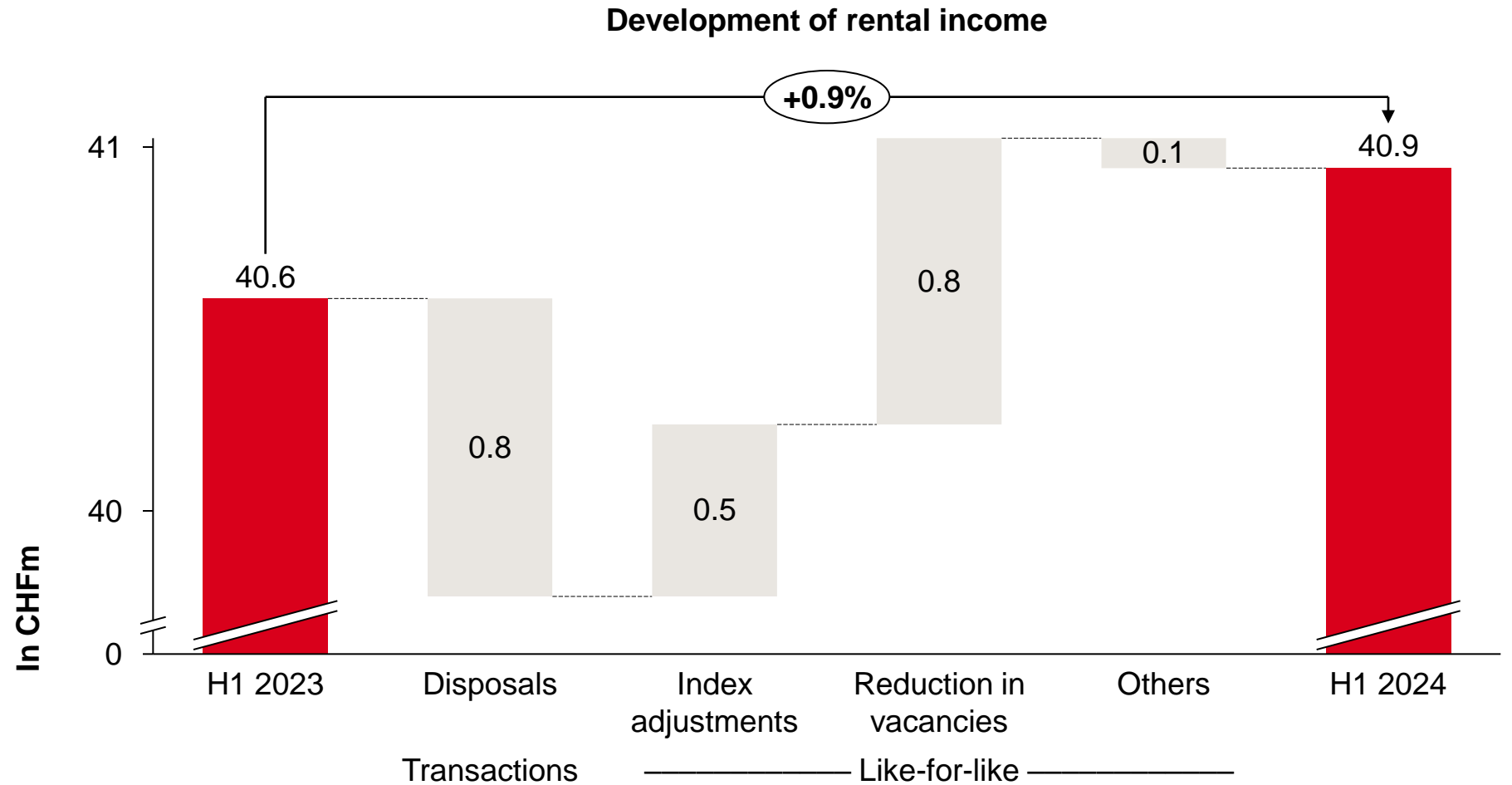
Earnings per share of CHF 5.72
 exceed the dividend of CHF 5.50¹⁾
 for the fiscal year 2023

Distribution of CHF 5.50¹⁾ already covered



¹⁾ Adjusted for share split

Rental income increased despite prior year disposals



Rental income like-for-like

Investment: +3.8%

Development: +1.9%

Portfolio: +3.2%

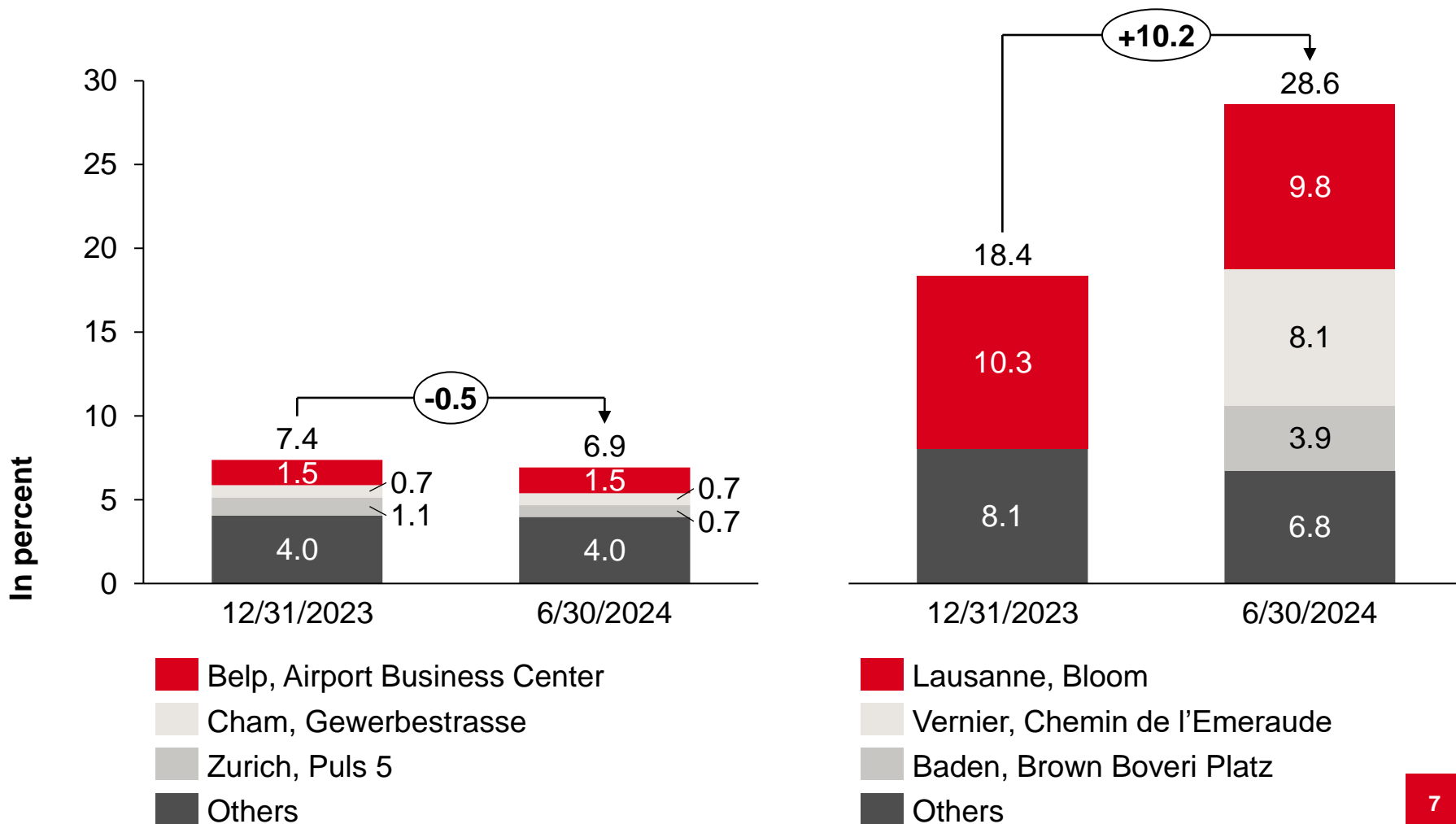


Vacancy rates like-for-like

Investment: 7.4% auf 6.9%
 Development: 18.4% auf 18.9%
 Portfolio: 10.7% auf 10.5%

Approximately 50% of the vacancies as at the half year stem from three development properties

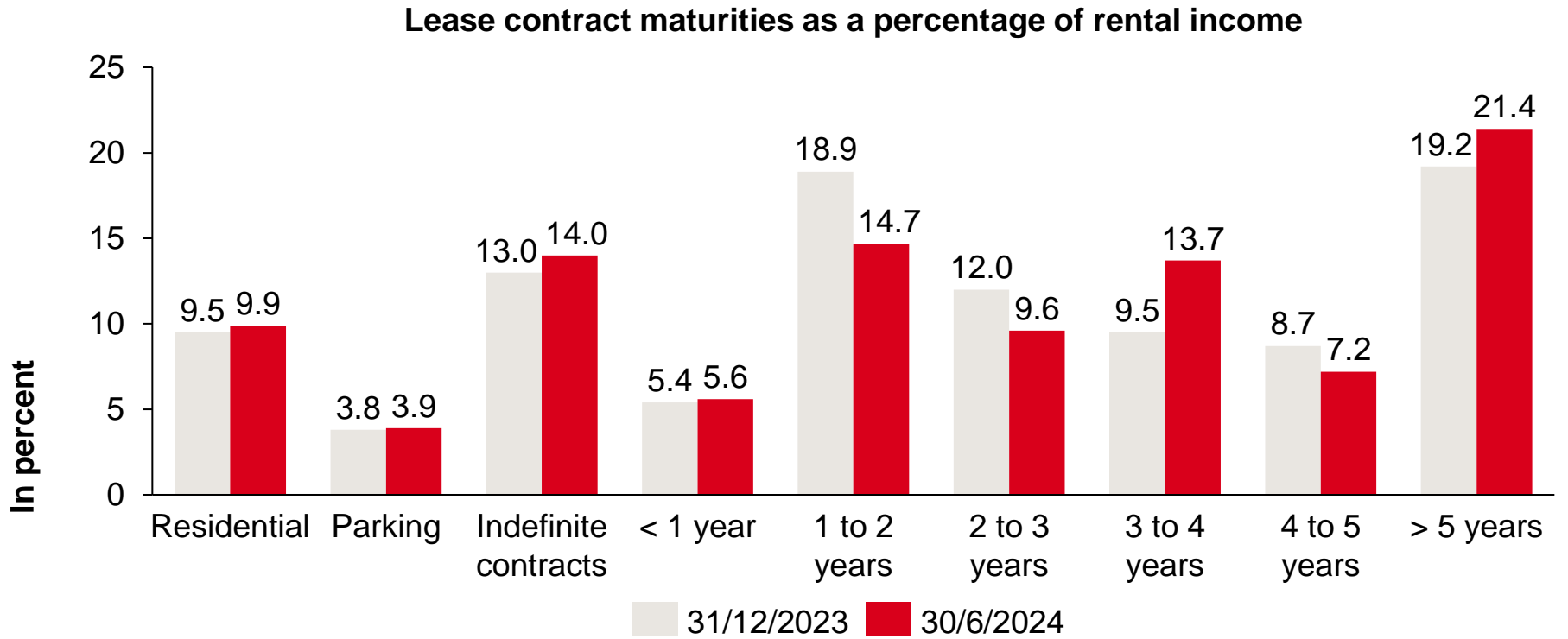
Vacancy rate investment property portfolio Vacancy rate development property portfolio





94% of fixed-term contracts are **index-linked**

Average lease term significantly increased during the reporting period



		31/12/2023	30/6/2024	
Ø lease term of all contracts (WAULT ¹⁾)	Years	4.0	4.5	↗
Ø lease term of all fixed-term contracts	Years	4.7	5.2	↗

¹⁾ According to AMAS, excluding residential and parking spaces; indefinite contracts with a 6-month term

Acquisition Brown Boveri Platz 3, Baden

Overview

Portfolio:	Development
Target rent:	CHF 1.2m
Vacancy rate:	100 %
Lettable area:	7,763 m ²
Plot area:	5,013 m ²
Heating:	District heating
Closing:	16 April

Highlights

Signing of the first lease agreement for 5 years covering approximately 33.5% of the target rent



After the balance sheet date: Acquisition Sihlbruggstrasse 105a, Baar

Overview

Portfolio:	Investment
Target rent:	CHF 0.8m
Vacancy rate:	11.8 %
Lettable area:	5,487 m ²
Plot area:	4,336 m ²
Heating:	District heating
Closing:	1 August

Highlights

- Attractive gross yield
- Carbon-neutral heating
- Close to the A14 highway



Disposals of two properties after the balance sheet date

Fabrikstrasse 4 – 6, Winterthur

Gross profit: CHF 4.0m
Plot area: 11,515 m²
Notarization: 14/8/2024



Pre-tax profit of CHF 4.8m
expected

Untere Boeningstrasse 27, Interlaken

Gross profit: CHF 0.8m
Lettable area: 1,153 m²
Plot area: 3,467 m²
Notarization : 21/8/2024



Development projects – Lausanne, Bloom: Sustainable refurbishment

Bloom

Project update

In April 2024, the second phase of renovation began; the completion of construction is expected in autumn 2025.

Overview

CAPEX: CHF 61.7m

Award status: 66 %

Occupancy rate: 52 %

Lettable area: 18,873 m²

Envisaged certificates

Minergie and SNBS Gold

Development projects – Métiers Vernier: Completion of shell construction



METIERS
VERNIER

Project update

The shell construction was completed in the first quarter of 2024.

Overview

CAPEX: CHF 31.9m

Target rent: CHF 2.3m


Lettable area: Ca. 12,400 m²

Highlights

Lease agreements have been concluded for around 30% of the area and 36.5% of the target rent.

Certificates

Minergie



Development projects – Zurich, Mediacampus: Test planning

Project update

For the development property Mediacampus in Zurich, a test planning process is currently underway with the involvement of the Zurich City Council to evaluate the densification potential of the area.

The test planning is expected to be completed by the end of 2024.

Overview

CAPEX: > CHF 200m

Realization: Earliest 2030

Development projects – St. Gallen, Oststrasse: Special use planning



Project update

In the second quarter, the draft of the special use plan was submitted to the City of St. Gallen. The public consultation took place from 6 June 2024, to 5 July 2024. The results of the received comments and the feedback from the preliminary review are expected in the fourth quarter of 2024.

Overview

HNF:	Approx. 9,000 m ²
CAPEX:	> CHF 50m
Realization:	Earliest 2026

Income statement: Operating result approximately 20% below the prior year period

		30/6/2023	30/6/2024		Δ
Rental income	CHFm	40.6	40.9	↗	+0.9%
Income from sale of promotional properties	CHFm	73.6	0.0	↘	
Net gains from property disposal	CHFm	4.6	0.0	↘	
Other income	CHFm	2.1	1.8	↘	-16.2%
Total operating income	CHFm	120.9	42.7	↘	-64.7%
Property expense	CHFm	4.2	4.2	↔	-2.1%
Expense for sale of promotional properties	CHFm	58.0	0.0	↗	
Personnel and administrative expense	CHFm	7.1	7.2	↔	+0.3%
Total operating expense	CHFm	69.4	11.3	↗	-83.7%
Changes in fair value of properties	CHFm	14.9	22.4	↗	+50.7%
Operating result (EBIT)	CHFm	66.4	53.8	↘	-18.9%

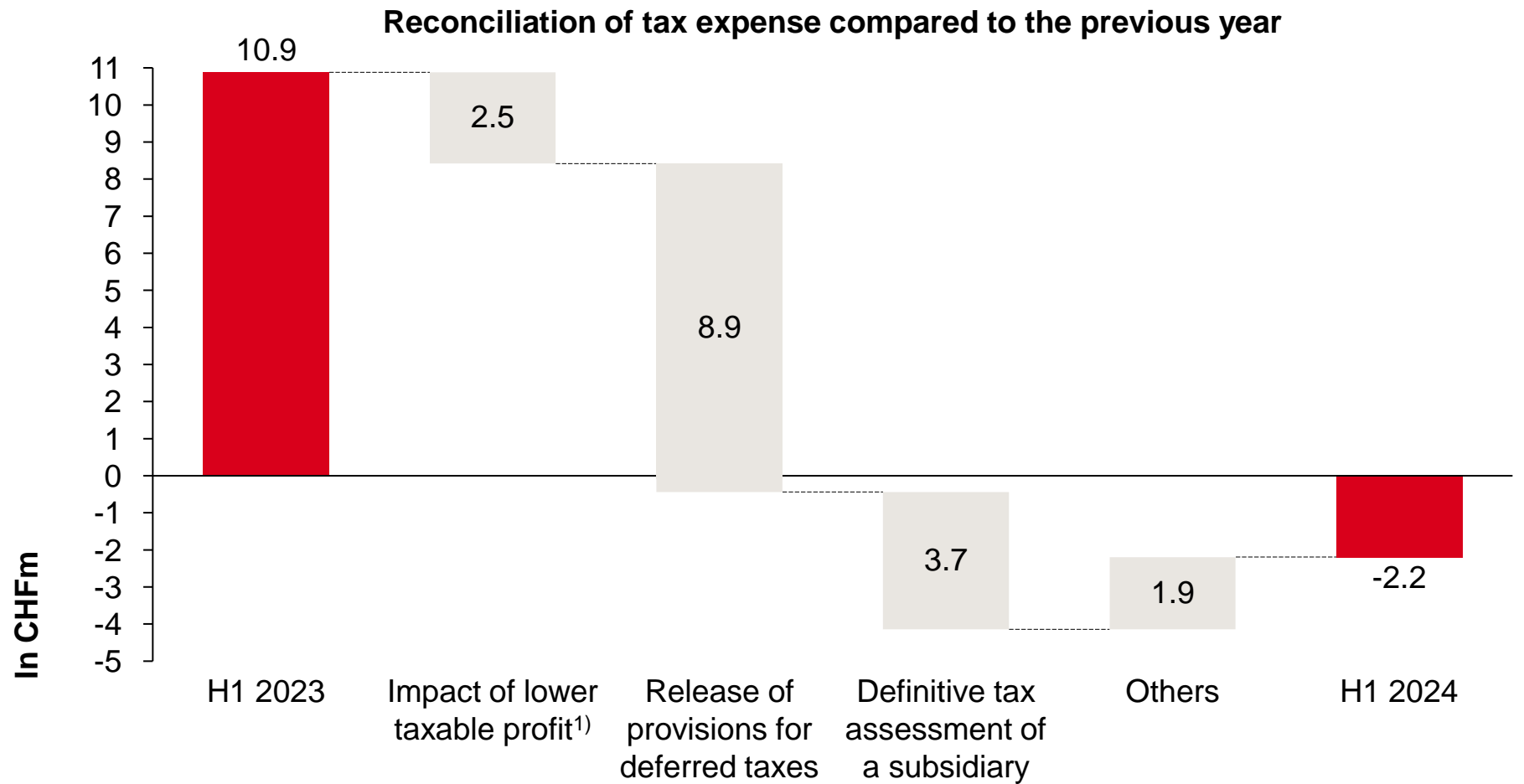
Income statement: Net profit in line with prior year

		30/6/2023	30/6/2024		Δ
Operating result (EBIT)	CHFm	66.4	53.8	⚠	-18.9%
Financial income	CHFm	0.2	0.1	⚠	-24.4%
Financial expense	CHFm	-2.9	-3.4	⚠	+18.0%
Tax expense	CHFm	-10.9	2.2	✔	
Net income	CHFm	52.8	52.7	➤	-0.1%
Net profit excl. changes in fair value of properties ¹⁾	CHFm	41.6	36.0	⚠	-13.4%
Earnings per share ²⁾	CHF	5.72	5.72	➤	-0.1%
Earnings per share ²⁾ excl. changes in fair value of properties ¹⁾	CHF	4.51	3.91	⚠	-13.4%

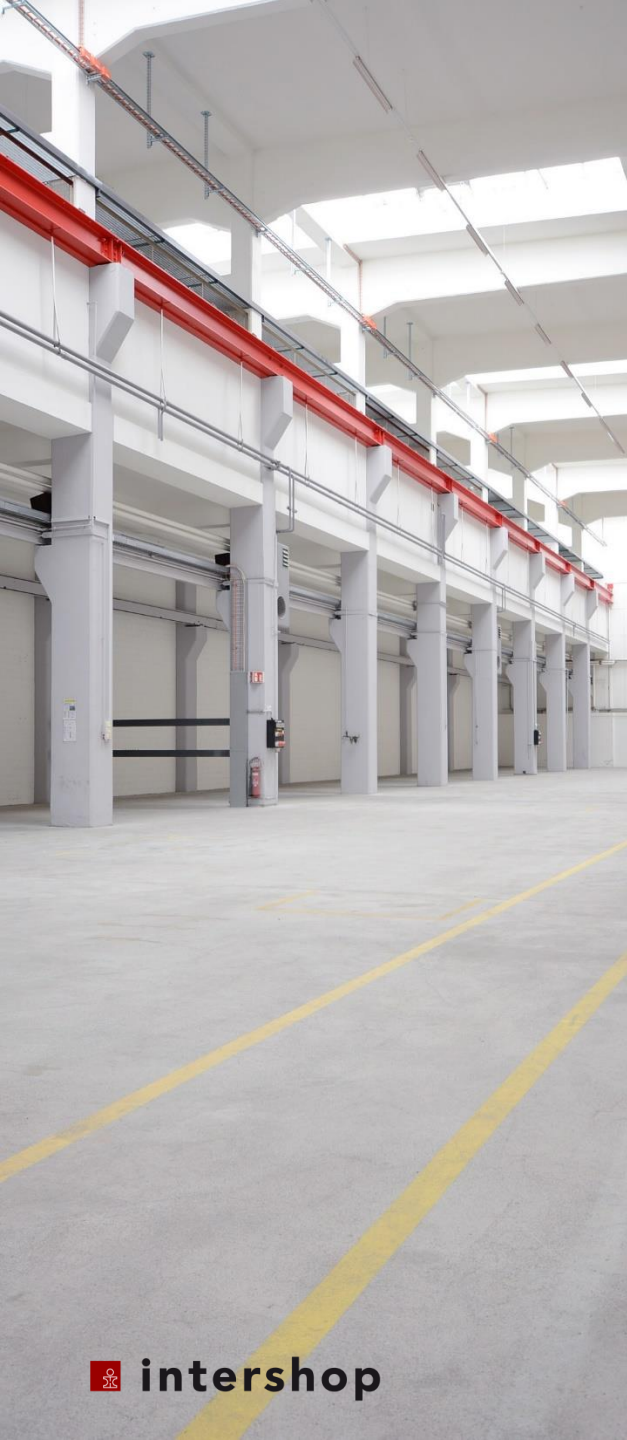
¹⁾ Considering deferred taxes

²⁾ Previous year's values adjusted for share split

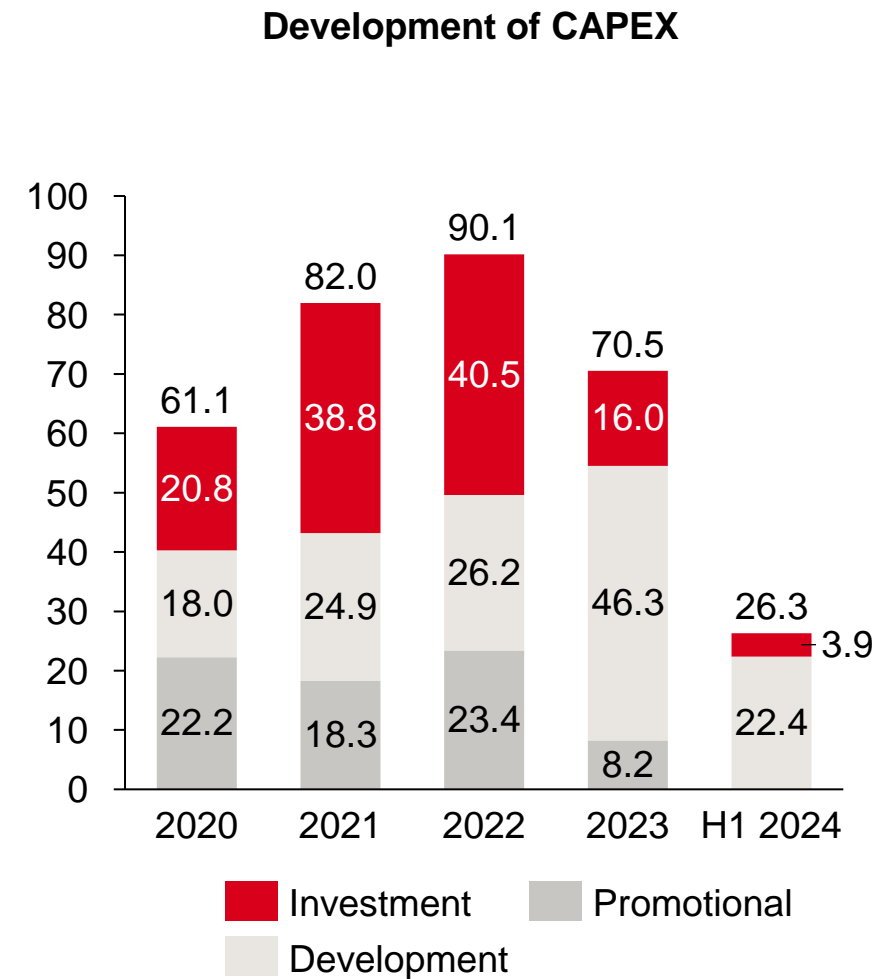
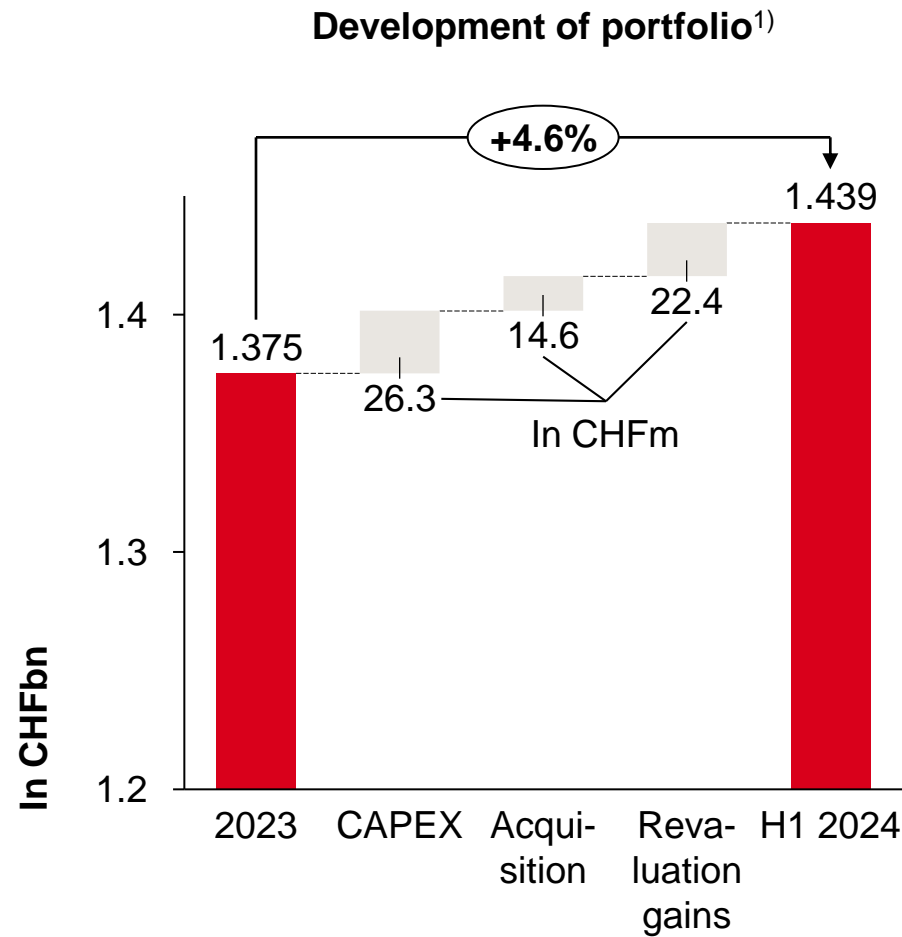
Tax income due to one-off effects



¹⁾ Average tax rate of 18.7% assumed



Portfolio has grown significantly by 4.6%¹⁾



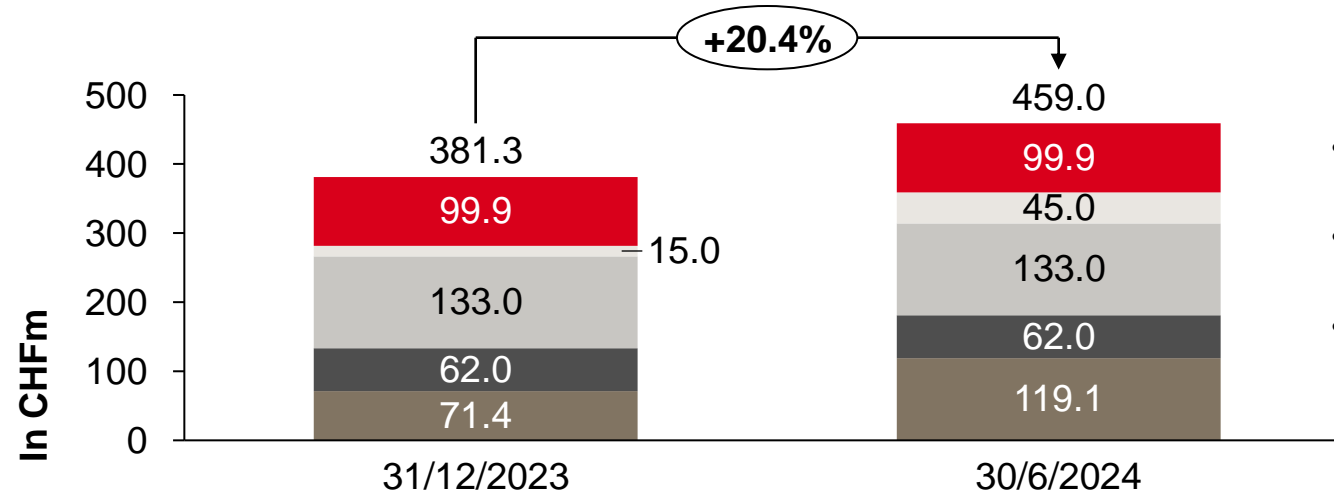
¹⁾ As of the balance sheet date, two properties were held for disposal



Strong equity base with an equity ratio of nearly 60%

		31/12/2023	30/6/2024	
Equity ratio		62.0%	59.1%	⚠
Loan-to-value (LTV)		27.7%	31.9%	⚠
Financial debt	CHFm	381.3	459.0	⚠

Development of financial debt and composition

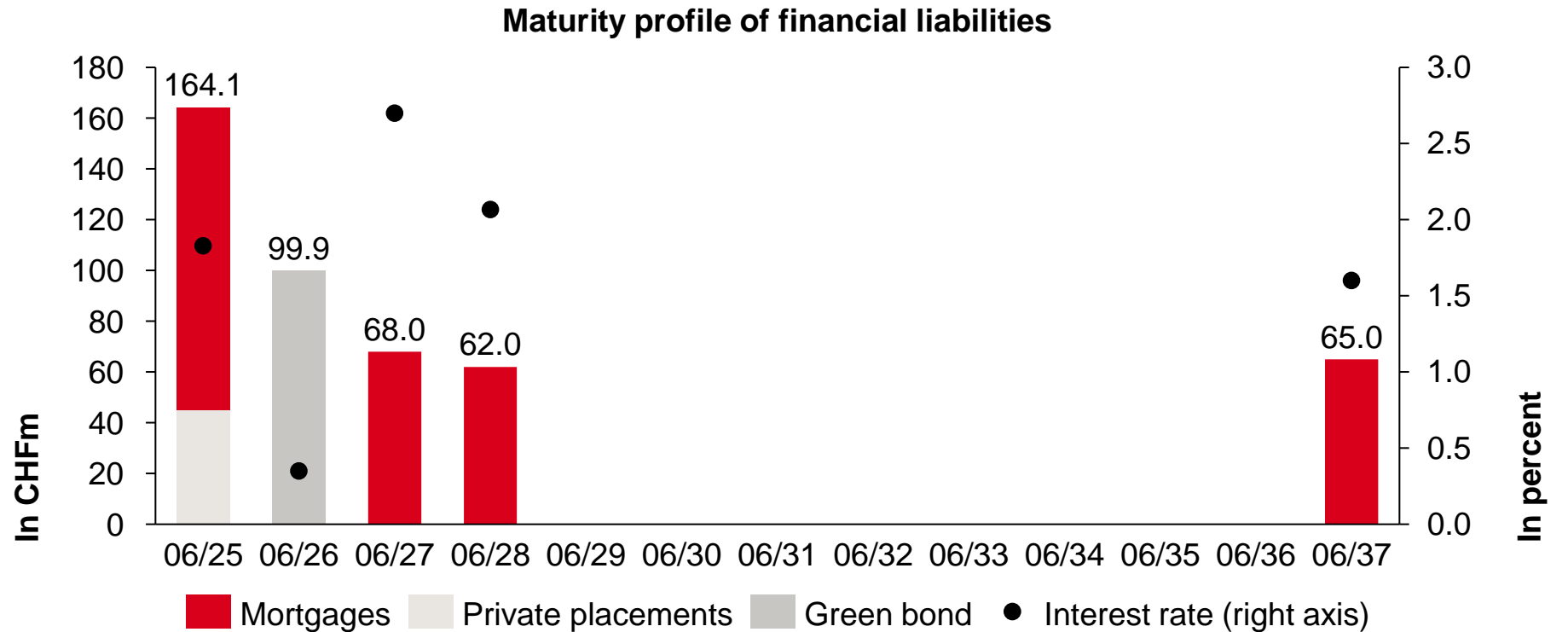


- Unused credit lines of CHF 164 million
- Unpledged properties worth CHF 764 million
- All covenants complied with

Ratings
 Fedafin: Baa+
 ZKB: BBB- positive



Average interest rate has slightly decreased with a shorter interest rate lock-in period



	31/12/2023	30/6/2024	
Ø interest rate at the balance sheet date	1.67%	1.63%	▲
Ø interest rate lock-in period	4.3	3.2	▲



Financial highlights

12.2%

Return on equity incl. changes
in fair value of properties

8.4%

Return on equity excl. changes
in fair value of properties

4.8%

Net yield of investment
properties

5.4%

Net yield of development
properties

+3.8%

Like-for-like increase in rental
income from investment prop.

+1.9%

Like-for-like increase in rental
income from development prop.

-0.5%

Like-for-like change in vacancy
rate investment properties

+0.5%

Like-for-like change in vacancy
rate development properties

59.1%

Equity ratio

31.9%

LTV

1.63%

Average interest rate of
financial debt

38 months

Interest rate lock-in
period

4.7%

Dividend yield

+0.6%

Total return in first half
of 2024

> 100%

Portion of the 2023 dividend
covered in the first half of 2024

CHF 5.50¹⁾

Distribution for fiscal year
2023

¹⁾ Adjusted for share split

Outlook for the second half of 2024

Increase

in rental income in the second half of the year (like-for-like)

Reduction

of vacancies by the end of 2024 (like-for-like)

10 – 20m

expected pre-tax profit in Swiss francs from disposals

CHF 4.8 million already secured through notarized transactions

CBRE

Appraiser starting from the fiscal year 2025

Plausible 2024 is expected, with the goal of **maintaining the attractive dividend policy**



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