

27th February 2025

Ad hoc announcement pursuant to Article 53 LR

Intershop intensifies transactions and increases net rental income and net profit in financial year 2024

The Intershop Group's business developed as follows in 2024 (previous year's figures in brackets and adjusted for share split):

- Net profit: CHF 117.5 million, CHF 12.74 per share (CHF 82.5 million, CHF 8.95 per share)
- Equity: CHF 935.0 million, CHF 101.43 per share (CHF 867.3 million, CHF 94.09 per share)
- Return on equity: 13.4 % (9.6 %)
- Dividend proposal of CHF 5.50 per share
- Net rental income: CHF 73.2 million (CHF 71.8 million)
- Net yield of investment properties: 4.7 % (4.9 %)
- Vacancy rate for investment properties: 8.1 % (7.4 %)
- Net revaluation gains: CHF 59.7 million (CHF 12.0 million)
- Acquisition of seven properties totalling CHF 152.5 million and sale of six properties totalling CHF 77.1 million.
- CO₂ emissions portfolio (Scope 1+2): 9.7 kg CO₂e/m² (10.1 kg CO₂e/m²)

Intershop looks back on a pleasing year in operational terms. Rental income rose by 2.2% to CHF 82.2 million despite the sale of properties. Drivers were rent increases and successful new lettings and re-lettings in the year under review.

The disposal of six properties following the realisation of their development potential, resulted in a pre-tax profit of CHF 23.2 million.

The property portfolio grew by 15.7 % to CHF 1,591.7 million at the end of the reporting year. A positive balance of transactions totalling CHF 99.1 million, investments of CHF 57.6 million and a net revaluation gains of CHF 59.7 million or 3.9 % of the portfolio value contributed to this. The revaluation gain was primarily due to two properties.

The increase in the vacancy rate was partly due to the transactions but also the completion of the "Métiers Vernier" construction project. If the vacancy rates were compared on a like-for-like basis with the portfolio as at the end of 2023, the vacancy rate would have fallen by 1.8 percentage points.

For the 2025 financial year, a further reduction in the vacancy rate, on a comparable basis, is to be expected.

As a result of the transactions and investments, interest-bearing financial liabilities increased by 36.9 % year-on-year to CHF 522.0 million. The average interest rate at the end of the year stood at 1.40 % (previous year 1.67 %). The average fixed-interest period amounted to 3.1 years (2023: 4.3 years).

Equity totalled CHF 935.0 million as at the balance sheet date and is up 7.8 % on the previous year thanks to retained earnings. The equity ratio amounted to 57.5 %.

Property portfolio

The year under review was characterised by a high level of transactional activity and a focus on active asset management. The seven properties acquired contributed to stable total rental income with a target rent amounting to CHF 9.3 million at the time of purchase. In addition, the development pipeline was expanded.

Progress in development and promotional properties

The basic fit-out of the "Metiers Vernier" commercial property was completed on schedule in March 2024 and the occupancy rate stood at 54.1 % at the end of January 2025. The extensive renovation work at "Bloom", Lausanne, is progressing according to plan. The renovation project is expected to be completed in autumn 2025. Test planning for the "Mediacampus", Zurich, to determine the potential for densification of the site was completed in the reporting year. The next possible steps for further site development are currently being evaluated. The special utilisation plan for the Oststrasse site in St. Gallen is not expected to come into force until the end of 2025 at the earliest. Planning work has already begun on the development and promotional properties acquired in the reporting year.

ESG progress in the reporting year

The emissions intensity of the portfolio was reduced by 4.5 % to a level of 9.7 kg CO₂e/m² (Scope 1+2). The commissioning of further photovoltaic systems in the reporting year increased the total output of all systems by 26 % year-on-year to 3,561 kWp. The certified areas of the portfolio totalled 110,300 m² (previous year: 41,800 m²)

Organisation/Personnel

On 26 February 2025, the Board of Directors revised and sharpened the strategy and investment policy of the Intershop Group. The current version can be found in the 2024 Annual Report and on the website.

Gregor Bucher will not be standing for re-election at the 62nd Annual General Meeting. The Board of Directors would like to thank him for his commitment. The Board of Directors proposes Gabriela Theus as his successor. Gabriela Theus graduated the University of St. Gallen with a degree in Business Administration in 1999. Since then, she has undertaken further training, held leading positions of various companies in the real estate sector and has been Managing Director of Immofonds Asset Management AG, Zurich, since 2017. Due to her professional activities, Gabriela Theus has in-depth knowledge of the Swiss property market and is characterised by her comprehensive expertise.

Khoa Trinh will join the management team as a member of the Executive Board from May 2025 and will be responsible for transactions. Khoa Trinh has many years of experience and extensive knowledge of the entire spectrum of the property business.

Outlook

Intershop anticipates a noticeable upturn in the transaction market. Opportunities for both acquisitions of properties with development potential and sales of fully developed properties will be systematically exploited.

Due to acquisitions made during the 2024 financial year, the initial lettings of the two completed projects in Vernier and Basel, and an anticipated reduction in vacancies on a comparable

basis, Intershop expects net rental income to increase by at least 8 % in the 2025 financial year, excluding new transactions.

Overall, the Intershop Group is confident about the 2025 financial year and expects an annual result that will enable it to maintain its attractive dividend policy.

Appendix

Key figures Intershop Group

Contact

Simon Haus, CEO

Florian Balschun, CFO

Company portrait

Intershop is the oldest real estate company listed at SIX Swiss Exchange and invests primarily in commercial properties in Switzerland. As at 31st December 2024, the portfolio comprised 45 properties with a rentable area of around 561,000 m² and a market value of around 1.6 billion Swiss francs. Intershop invests primarily in the Zurich economic area, the Lake Geneva region and along the main transport axes. The portfolio combines high earning power and security thanks to diversification of use and geography with considerable value-added potential in the developable properties.

Agenda

01/04/2025	62 nd Annual General Meeting
26/08/2025	Publication of half-year report 2025 with online presentation for media and financial analysts

Download/Link

[Annual Report 2024 \(download, PDF file\)](#)

[Sustainability Report 2024 \(download, PDF file\)](#)

[Additional disclosure according to GRI \(download, PDF file\)](#)

[Green Bond Report 2024 \(download, PDF file\)](#)

[Link to Website Investor Relations/Annual Report](#)

Further information on Intershop is available from the [Website](#).

Key figures Intershop Group

		2024	2023
FINANCIALS			
Net rental income	million CHF	73.2	71.8
Net gains from property disposals ³⁾	million CHF	23.5	31.6
Changes in fair value of properties	million CHF	59.7	12.0
Operating result (EBIT)	million CHF	146.2	105.2
Earnings before tax (EBT)	million CHF	136.4	99.2
Net income	million CHF	117.5	82.5
Cash flow from operations	million CHF	30.7	81.2
Investments in real estate	million CHF	208.9	77.1
Total assets	million CHF	1,627.1	1,400.0
Total value of property portfolio	million CHF	1,591.7	1,375.3
Financial liabilities	million CHF	522.0	381.3
Shareholders' equity	million CHF	935.0	867.3
Return on equity ¹⁾		13.4%	9.6%
Return on equity excl. changes in fair value of properties ¹⁾		8.4%	8.6%
PORTFOLIO			
Number of investment properties		28	27
Number of development properties ³⁾		17	16
Lettable area	in m ²	561,468	502,181
Gross yield ^{2) 4)}		5.5%	5.6%
Net yield ^{2) 5)}		4.7%	4.9%
Vacancy rate investment property portfolio		8.1%	7.4%
Vacancy rate development property portfolio		20.3%	18.4%
Vacancy rate total portfolio		11.9%	10.7%
PERSONNEL			
Number of employees		67	70
SHARE			
Earnings per share ^{6) 10)}	CHF	12.74	8.95
Earnings per share excl. changes in fair value of properties ^{7) 10)}	CHF	7.99	8.00
Net asset value per share (NAV) ^{8) 10)}	CHF	101.43	94.09
Share price at balance sheet date ¹⁰⁾	CHF	127.00	123.00
Dividend per share ^{9) 10)}	CHF	5.50	5.50

- 1) Based on the average shareholders' equity during the period, see «Alternative Performance Measures», Annual report 2024, page 122
- 2) Figures relate to investment properties at the balance sheet date
- 3) Including promotional properties
- 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 2024, page 122
- 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 2024, page 122
- 6) See «Earnings per share», Annual report 2024, page 86
- 7) After deducting changes in fair value of properties and associated deferred tax, see «Earnings per share», Annual report 2024, page 86
- 8) See «Net asset value per share», Annual report 2024, page 80
- 9) 2024: Proposal of the Board of Directors; 2023: Payment of an ordinary dividend of CHF 5.50 per share
- 10) Adjusted for share split