

INVESTIS

REAL ESTATE GROUP

HALF-YEAR RESULTS 2020

27th August 2020



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Agenda

1. Highlights of the 1st HY 2020

2. Market trends in a COVID-19 environment

3. Financial overview 1st HY 2020

4. Outlook

5. Q & A

6. Details on segment



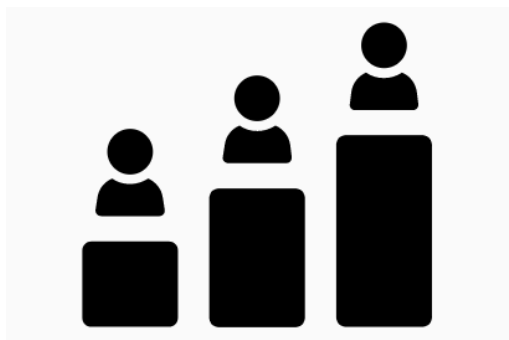
Key figures HY 2020 – Market cap CHF 1.1 bn

GROUP	PROPERTIES	REAL ESTATE SERVICES
<p>Revenue CHF 89m</p> <p>EBITDA before reval + 3.3%</p> <p>EBIT +8.5%</p>	<p>Portfolio CHF 1,476 bln</p> <p>Like-for like rental growth + 0.9%</p> <p>Vacancy rate 2.8%</p>	<p>Revenue PM CHF 30m</p> <p>Revenue FS CHF 31m</p> <p>EBIT margin 8.7%</p>
<p>Equity ratio 49%</p> <p>Gross LTV ratio 42%</p> <p>NAV per share CHF 59.24</p>	<p>Total buildings 170</p> <p>Residential units 3,020</p> <p>Discount rate 3.29%</p>	<p>Acquisition ProLabo</p>
<p>COVID-19 impact - Rental income in residential is less vulnerable</p>		
<p>Lower transaction volumes</p> <p>Lack of visibility</p> <p>Further decline of interest rates expected</p>	<p>Impact on portfolio is expected to remain marginal</p>	<p>All organisations highly digitalised</p> <p>Majority of revenues on recurring contracts</p>

Real Estate Market in Geneva

Immigration most affected by COVID-19 – expected to recover

Migration/ Demography



- Positive development of immigration in 1st Q
- Immigration from EU/EFTA negative from March-May
- Ongoing migration from other cantons
- Demography unchanged

Construction activity



- No significant impact on construction activity
- Demand remains high
- 18% fewer new housing put on the market from June 2019 to June 2020

Regulations



- Tax regime for corporations has changed for 2020
- Lake Geneva region amongst the most attractive

Capital Markets



- CHF interest rates expected to remain stable at very low levels
- Market volatility increased

Immigration / Migration in Investis' key markets

Switzerland is one of the most dynamic countries in Europe in terms of population growth

- Lake Geneva region has the highest proportion of foreign population in Switzerland with 33%
 - Swiss average at 25%
- The canton of Geneva has a portion of foreign population of almost 40% while the city is at 48%
- Even if immigration is lower – it will still be much higher than in the rest of Switzerland
- And thus with all the movements, Geneva has a higher share of renting vs buying

Source: Federal Statistical Office

Real Estate Market in Geneva

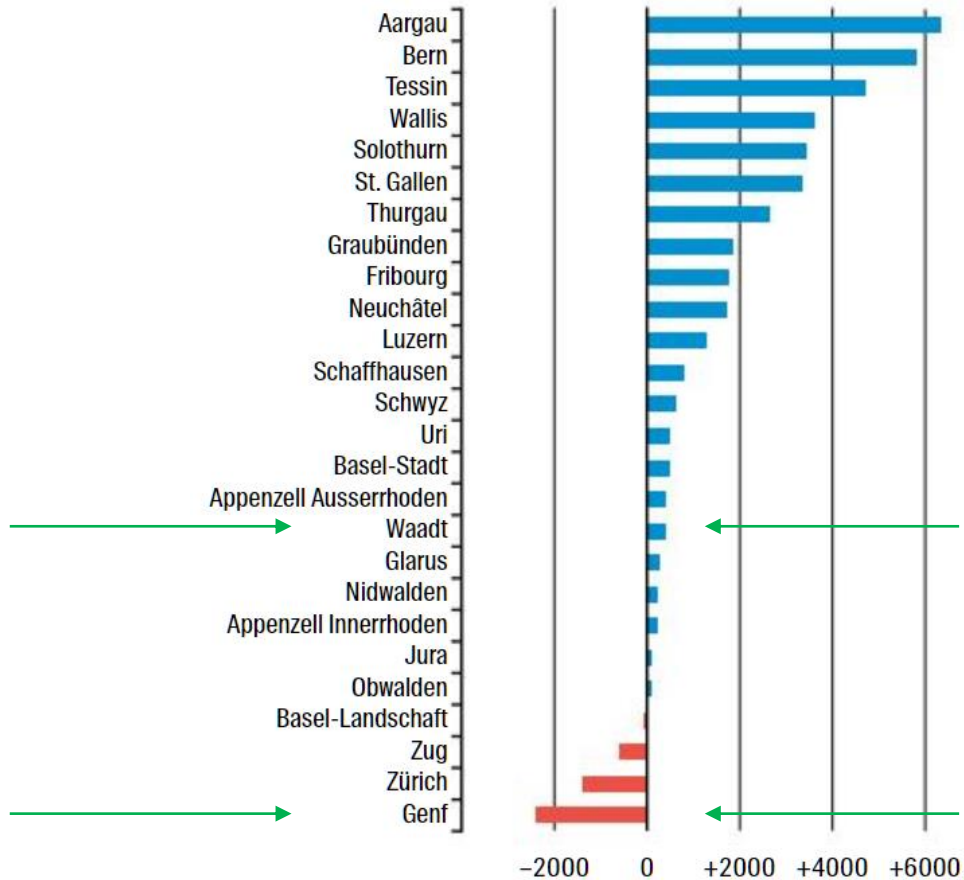
Immigration remains a key factor for demand and vacancies

- Housing market in Geneva could benefit: In past crisis, Switzerland has always managed to emerge from a crisis faster and better than its neighbouring countries. This subsequently led to increased immigration. The Swiss economy could repeat this and as a result, immigration could again increase in the medium term. The Geneva residential market should in such a case benefit more than average.
- Limited availability and high regulatory obstacles in the residential properties sector in the area increases the barriers to successfully enter the residential property investment market
- Value creation -> in general rents are below market in the Lake Geneva region
- 2019: Highest population growth in Geneva in the last three years: +1.0% / + 5,017 to a total of 506,765
 - 2018: +0.7% / 2017: +0.9% / 2016: +0.6%
 - 65% or + 3,278 migration growth / 35% natural fluctuation (i.e. death vs birth rate)
- In the last 12 months (June 2019-June 2020) 2,127 new housing units were created / -18% vs prior year
 - by far not covering the demand

Source: Office cantonal de la statistique (OCSTAT), March & July 2020

Real Estate Market in Switzerland

Shortage of apartments in Investis' key market (# of apartments, 2019)

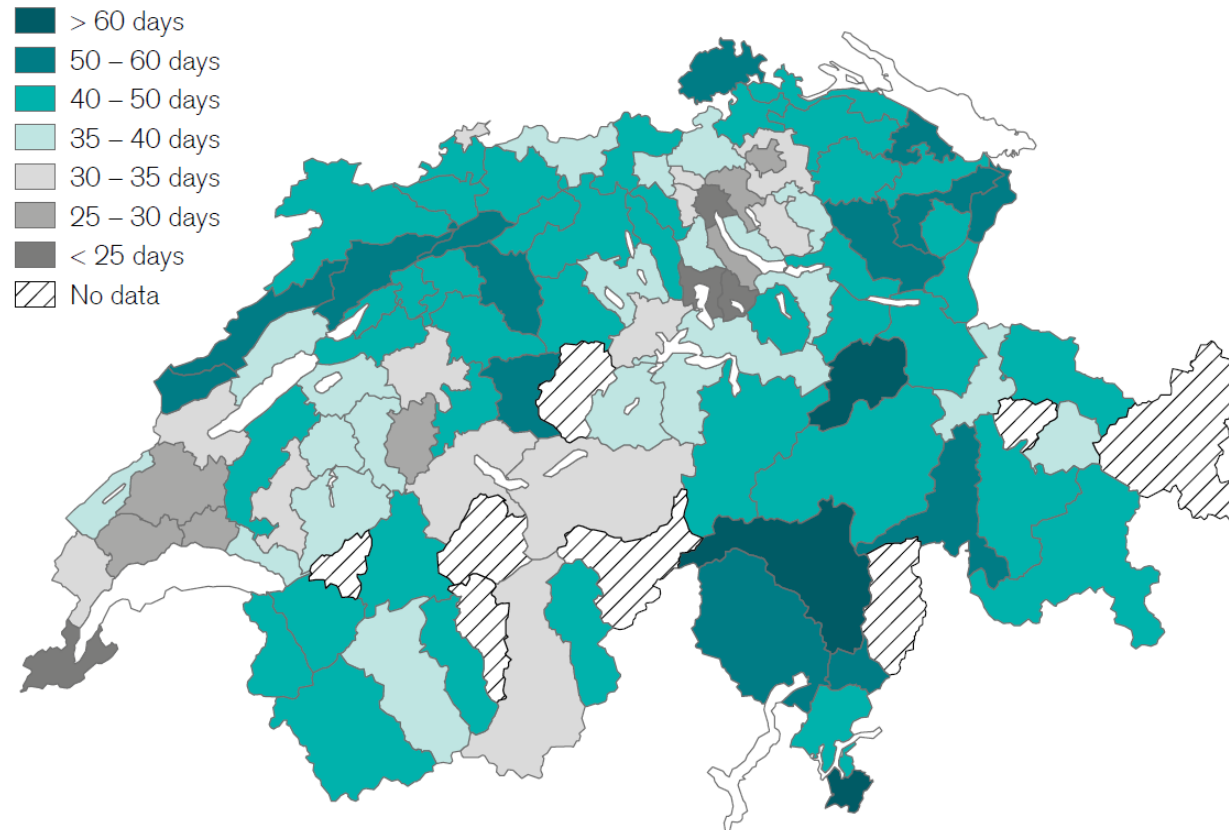


Source: WüestPartner, April 2020

Real Estate Market in Switzerland

Reletting is not a problem in Investis' key markets

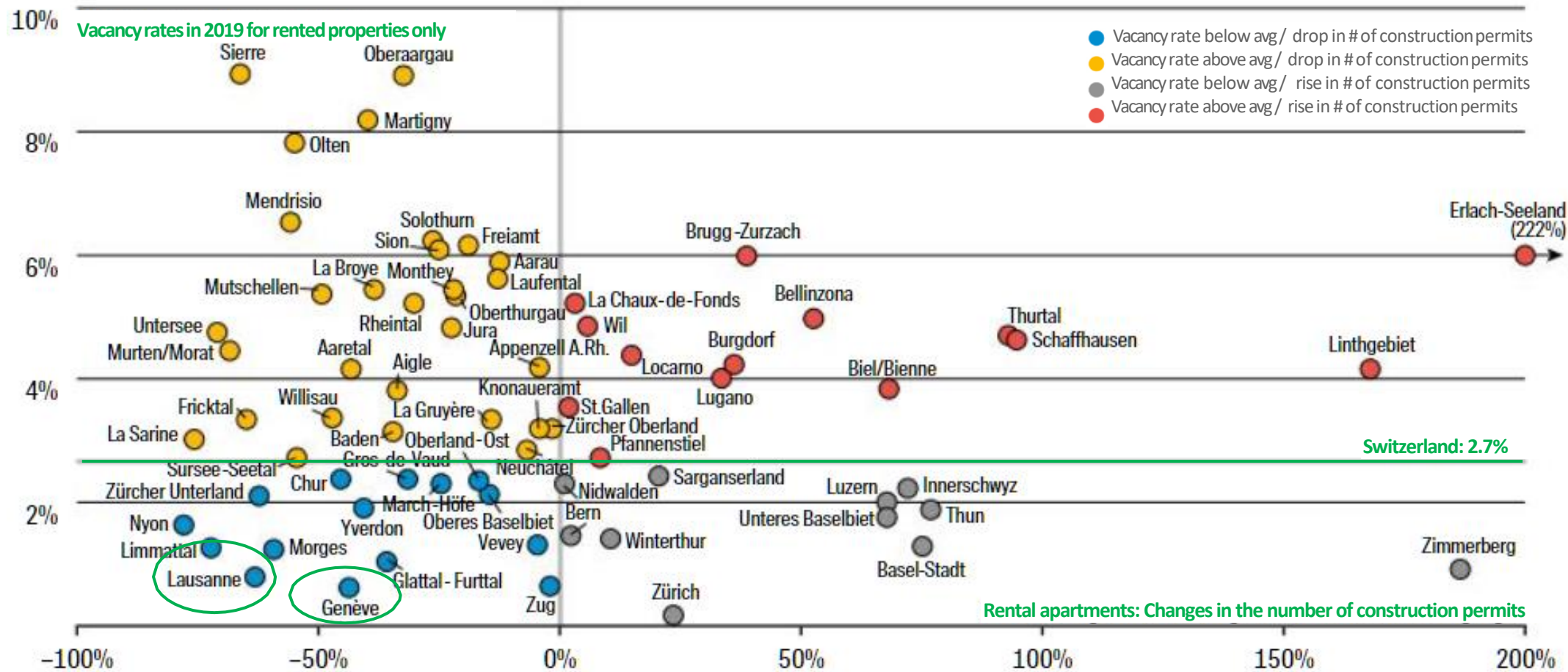
Duration of advertising for apartments on the market, 2019



Source: Crédit Suisse

Real Estate Market Switzerland

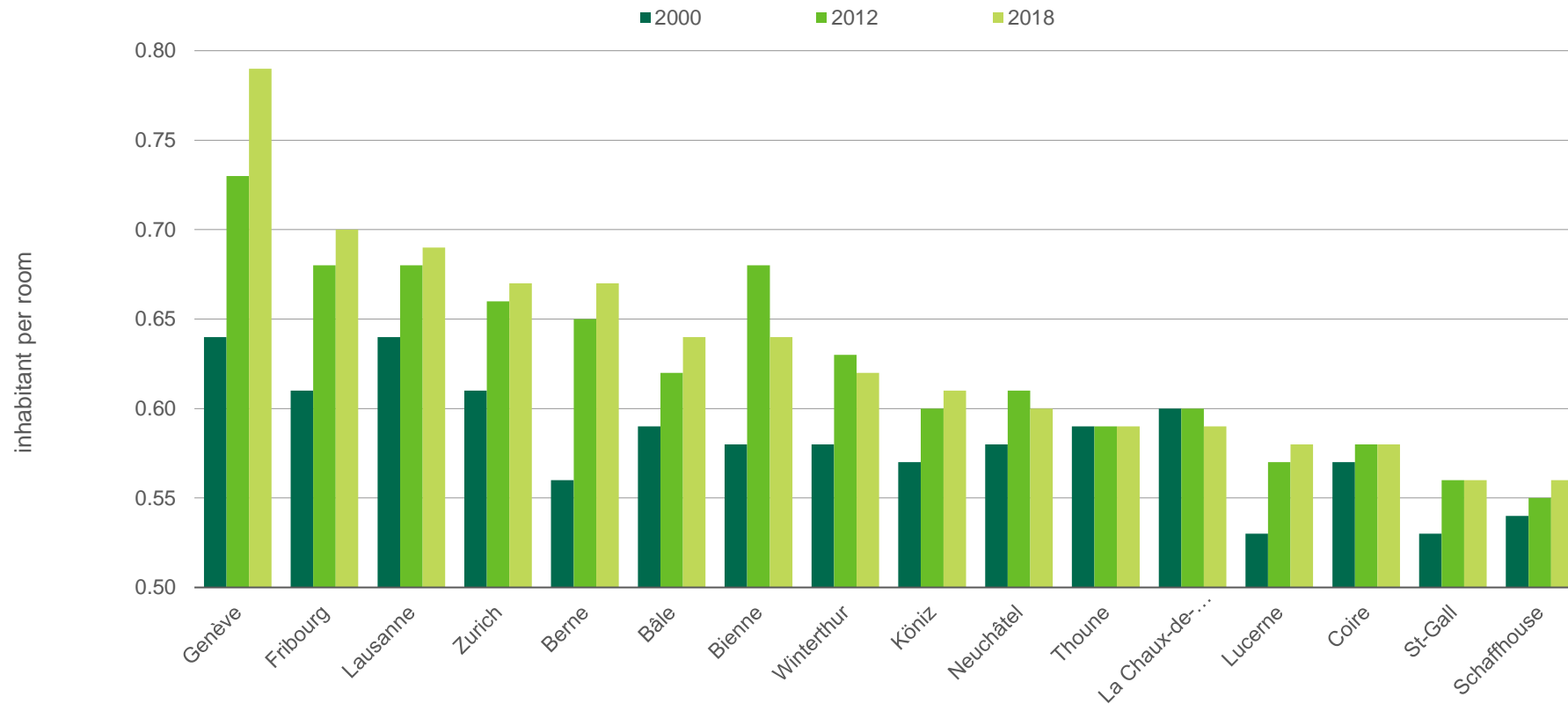
Very low vacancy rates in Investis' key markets – to be continued



Source: WüestPartner, April 2020

Real Estate Market in Switzerland

Highest housing occupancy density in Geneva suggests tighter rental market conditions - 18% less housings built from June 2019 – June 2020

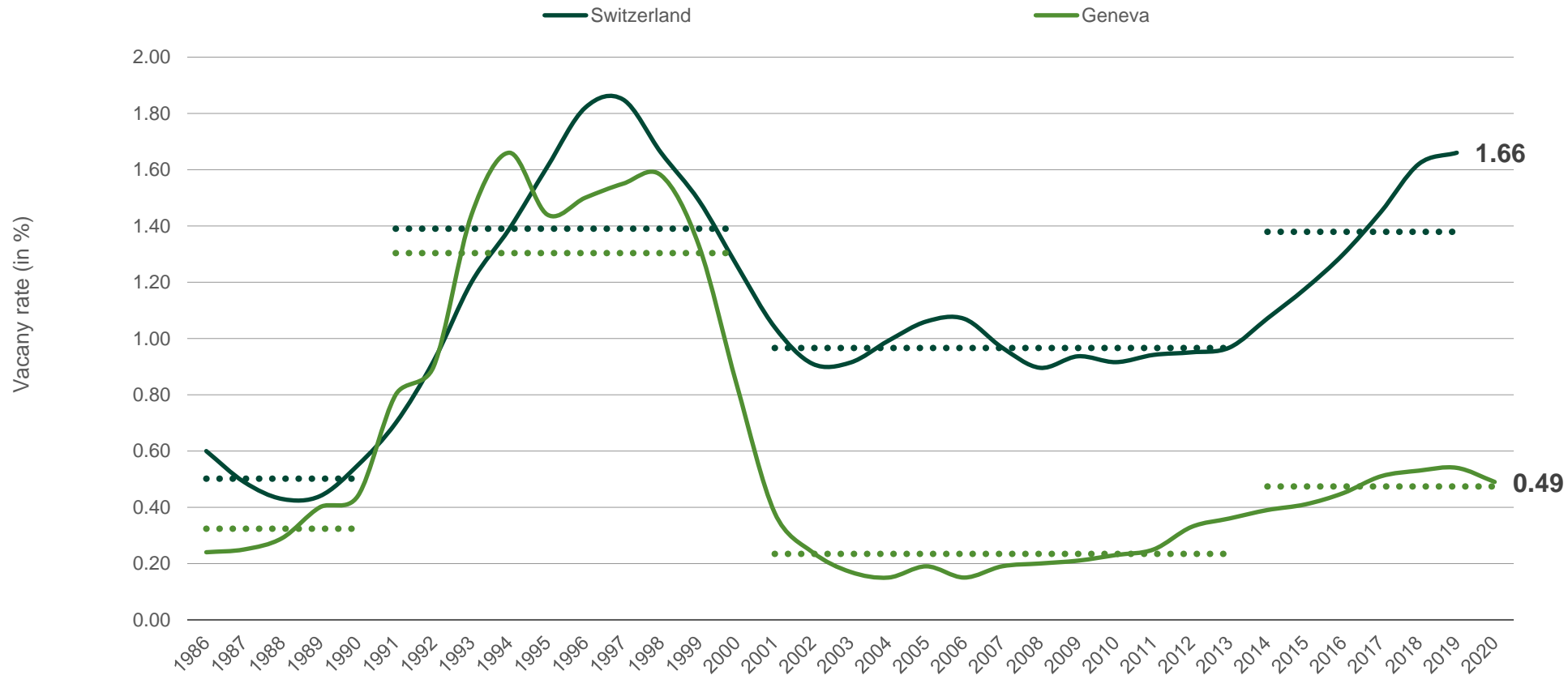


Source: NAEF, CBRE

Real Estate Market in Switzerland

Geneva's vacancy rate is growing at a slower pace than the national trend

(Vacancy rates for rented and owned properties combined)



Source: BFS, OCSTAT

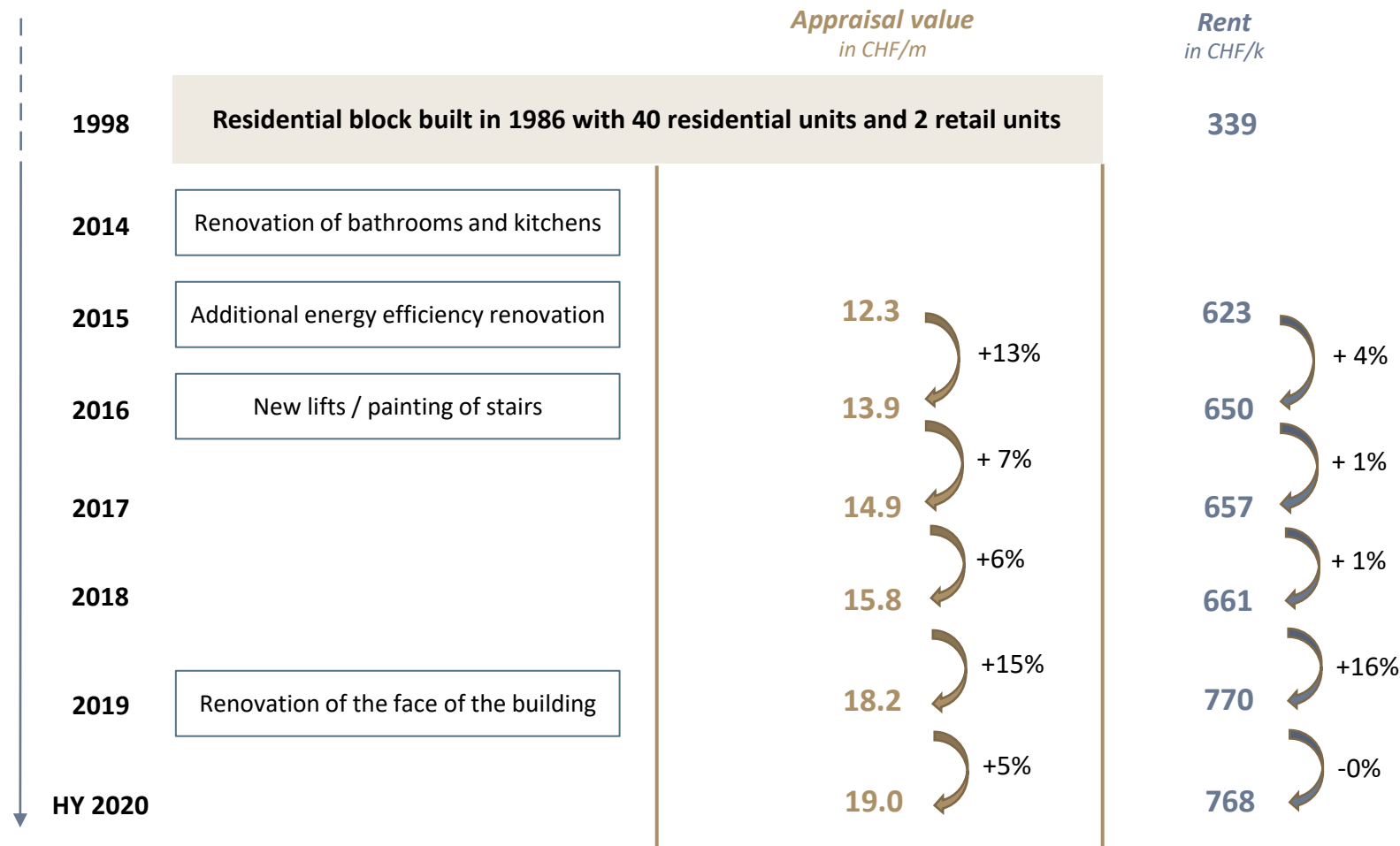
Real Estate Market in Geneva

Positive impact on the residential market could be expected – no halt in the market

- Between May 2019 and May 2020 rents for non-new apartments rose by 0.9% ¹⁾
 - Especially for small apartments, the increase is greater and ranges from 1.8% for studios to +1.4% for two and three-room apartments
 - The increase in rents is more pronounced in Geneva city center (+1.0%) and in the municipalities of the first suburban ring (+0.9%) than in the municipalities of the second suburban ring (+0.7%) and the suburbs (+0.5%)
- As of March Privera recorded no major difference in the volume of terminations compared to March 2019 across Switzerland
- As of June Privera recorded +22% more termination of rental contracts compared to last year across Switzerland
 - In Geneva +116% more terminations were recorded representing 82 terminations out of over 8'500 contracts (vs. 38 in June 2019)
- The demand was also affected: Privera recorded an increase in new tenant contracts signed by June of +16.5% across Switzerland
 - In Geneva, a decline of new tenant contracts signed of -23% was recorded – recovery expected

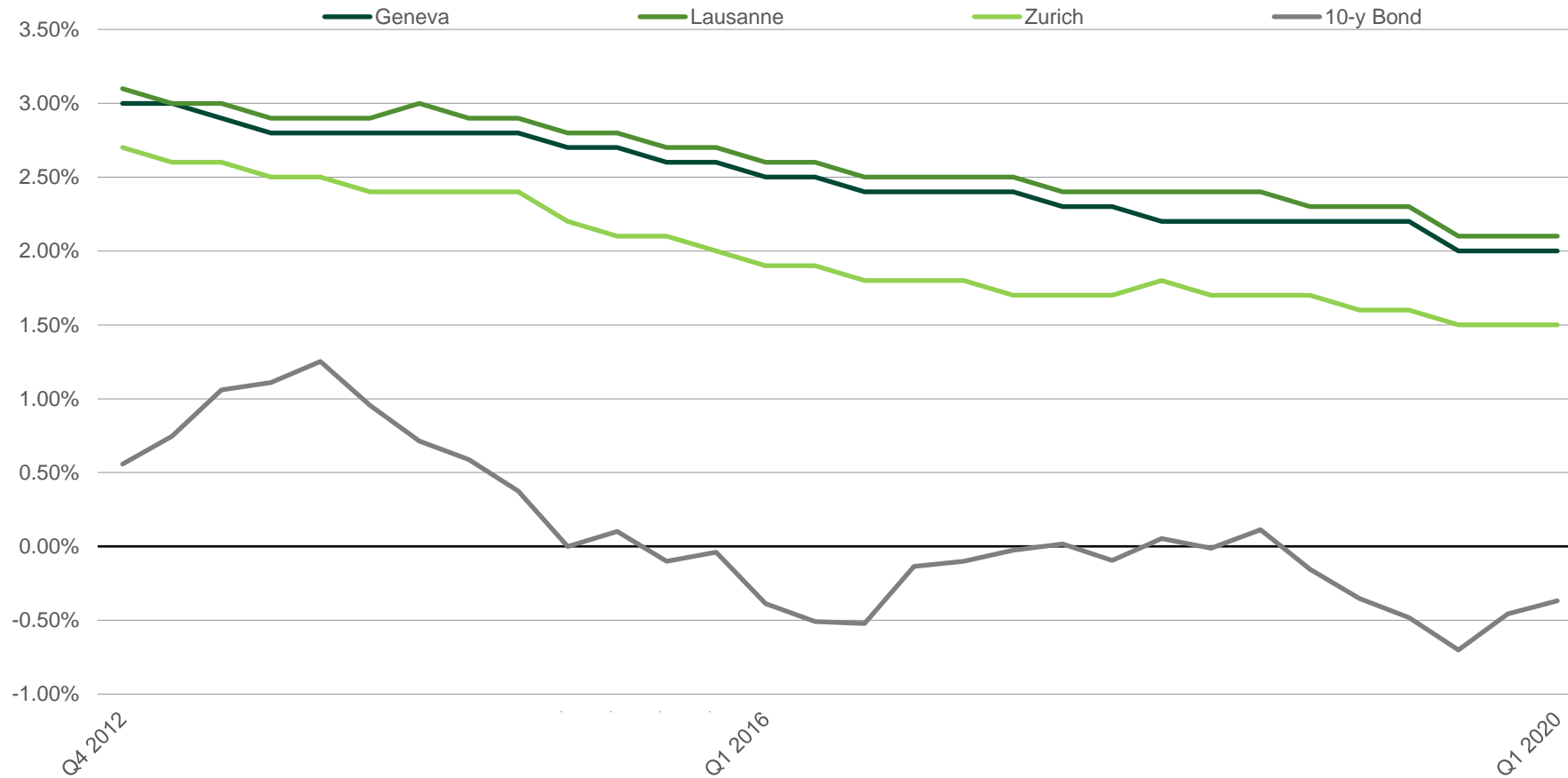
Strategy: Buy and hold

Rue du Nant 30 – Geneva – Acquisition in December 1998



Real Estate Market Switzerland

Still favourable yield premium over 10-year federal bond



Source: WP, CBRE

Real Estate Market in Switzerland – to sum up

Investis is active in markets where there is a constant situation of undersupply in the residential market – Lake Geneva region is Investis' USP and highly differentiates from its peers in the Swiss residential market:

- The number of residential properties in city centers does not grow
- Highest demand
- Higher rental growth
- Highest average asking rents per square meter
- Low vacancy rates
- Low interest rates environment

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HY 2020 in a nutshell – excellent operating performance

.... coupled with substantial revaluation effects

■ Investis Group:

- Operating performance excl. revaluations up by +3.3% to CHF 23.6m
- Net profit at CHF 51.2m (HY 2019: CHF 111.9m positively impacted by tax reform CHF 61m)
- Net profit excluding revaluation effect at CHF 20.0m (CHF 33.8m)

■ Properties:

- Portfolio value at CHF 1,476m
- Like-for-like rental growth +0.9%, overall rental increase +3.5%
- Low vacancy rate at 2.8%

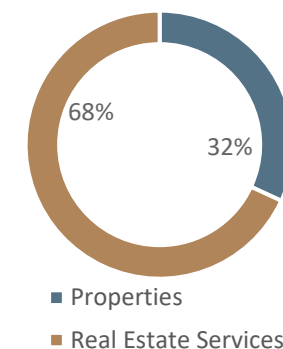
■ Real Estate Services:

- Lower top line due to disposal of subsidiaries in 2019
- EBIT margin enhanced to 8.7% – +46bp

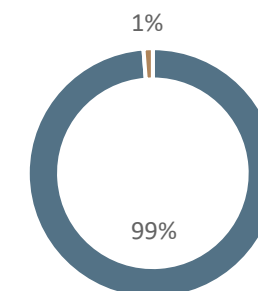
Investis Group: Overview on the financial performance for the HY 2020

(CHFm)	HY 2020	Δ in %	HY 2019 restated	FY 2019	FY 2018
Revenue	89.2	-9.5	98.6	187.5	197.5
EBITDA before revaluations/disposals	23.6	+3.3	22.9	46.7	39.7
Income from revaluations / from disposal of properties	39.5	+15.1	34.3	64.8	36.9
Income from disposal of subsidiaries	-	n/a	1.0	18.2	-
EBIT	61.9	+8.5	57.0	127.2	74.6
Financial result	-1.8	n/a	1.7	0.7	-3.8
Income taxes	-8.8	n/a	53.2	45.0	-16.4
Net Profit	51.2	-54.2	111.9	172.8	54.4
<i>Net Profit excluding revaluation effect</i>	20.0	-40.7	33.8	69.5	35.6

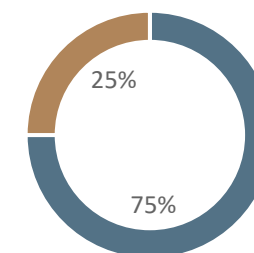
HY 2020 Revenues



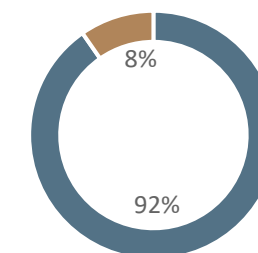
HY 2020 Invested Capital



HY 2020 EBITDA before revaluations/disposals



HY 2020 EBIT



Properties: The geographical concentration in the Lake Geneva region remains an ASSET...

Further growth in rental income coupled with achieved rental increases

(CHFm)	HY 2020	Δ in %	HY 2019	FY 2019	FY 2018
Revenue	29.0	+3.5	28.1	57.0	55.0
EBITDA before revaluations/disposals	19.6	+8.2	18.1	37.8	35.0
Revaluations & disposals	39.5	+15.1	34.3	64.8	36.9
EBIT	59.1	+12.7	52.4	102.6	71.9

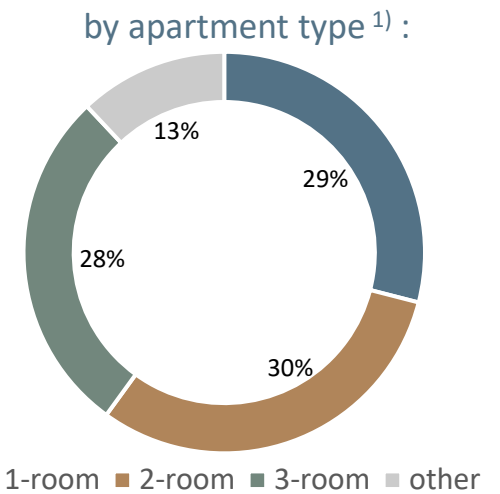
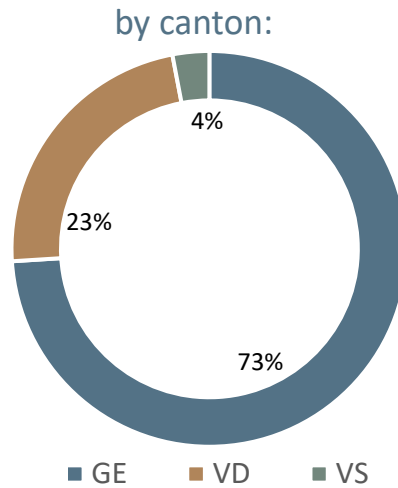
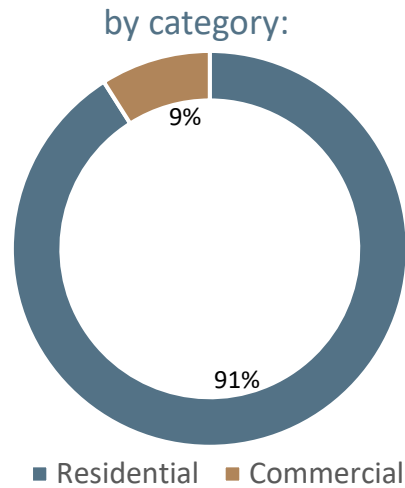
- Like-for-like rental growth +0.9%
(as at 31.12.2019: +0.4%)
- Low vacancy rate at 2.8%
(as at 31.12.2109: 3.2%)
- Average real discount rate at 3.29%
(3.43% as at 31.12.2019)
(nominal +0.5%)
- Revaluation gains based on positive cash flow generation and lower discount rates
- Annualised full occupancy rent at CHF 60.3m as at 30.06.2020, reduced vs 31.12.2019:
 - sale of one property
 - reduced number of serviced apartments (22 out of 88)

..... BECAUSE:

- Higher share of renting vs owning
- Limited construction activity in a highly regulated market
- Scarce free building land
- Low rate of investors investing into new rental objects of any kind

Properties: Further expanding portfolio -> adding value & rental growth -> buy and hold

Property Portfolio: 170 properties – 3,020 residential units – Value CHF 1.48 bln



Low vacancy 2.8%



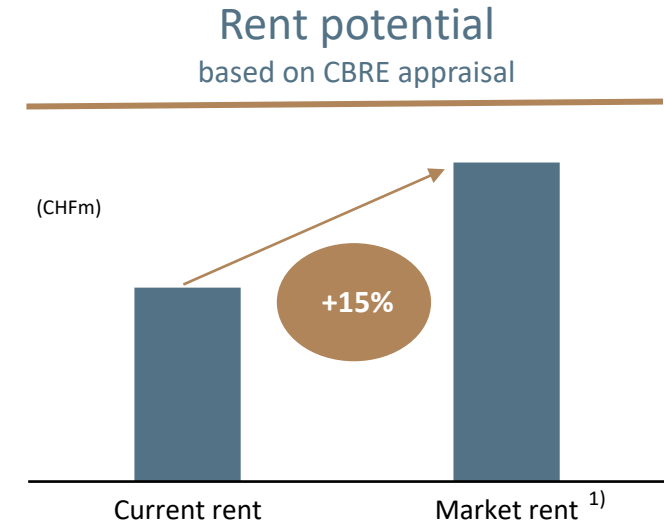
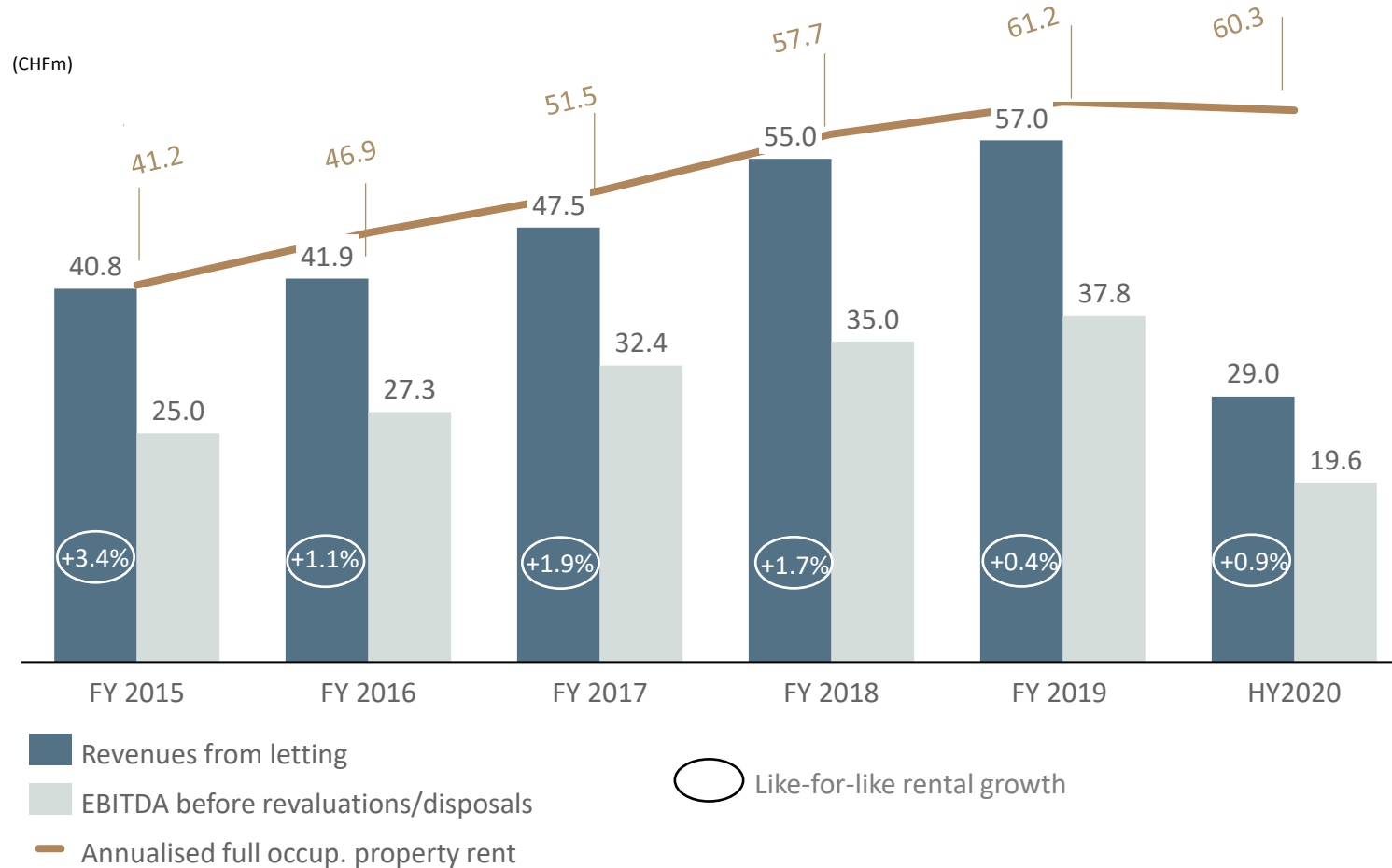
Residential GE	1.8%
Residential VD	1.7%
Furnished apartments (GE) ²⁾	19.7%
Commercial properties	5.6%

Note:

¹⁾ Based on number of apartments. In the Canton of Geneva the kitchen is considered as one room whilst it is not in other cantons. To allow for a comparison, the figures for the canton of Geneva have been adjusted to the system of calculation prevalent in other cantons.

²⁾ Q2 showed a vacancy rate of > 50% -> active de-risking

Properties: further potential for rent increases still intact



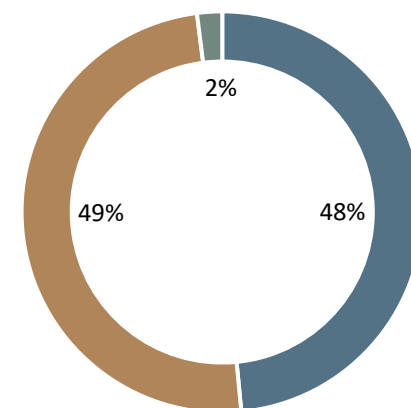
- 77% of our residential and commercial rental contracts are indexed to the CPI (Swiss Consumer Price Index)
- 10% tenant turnover representing opportunities to increase rents to market level
- 1-2% yearly like-for-like rental growth

Real Estate Services: lower revenues due to disposal of subsidiaries in 2019

Complementary services affected in both activities by COVID-19

(CHFm)	HY 2020	Δ in %	HY 2019	FY 2019	FY 2018
Revenue	62.1	-15.6	73.6	136.0	147.8
EBIT	5.4	-11.0	6.1	11.5	7.7
EBIT margin	8.7%	n/a	8.3%	8.4%	5.2%

Revenue split



- **Property Management** top line down due to the disposal of both Régie du Rhône entities
 - Privera revenue growth +3.6% although the complementary services were severely affected by COVID-19
 - Rents under Management at CHF 1.43bln (vs CHF 1.41 bln as at 31.12.2019)
- **Facility Services:** top line declined due to divestment of smaller subsidiaries

COVID-19 impact

PROPERTIES

- Rent reduction in commercial units CHF 136/k
- High vacancy in serviced apartments (in Q2 >50%) CHF 175/k
- COVID-19 diluted like-for-like rent increase by 110bp

REAL ESTATE SERVICES

- No “short time work” (Kurzarbeit); service level 100% fulfilled during lockdown
- Higher staff costs due to additional workload
- Revenue shortfall due to rent reduction granted by owners (PM) and less services required (FS)

Investis Group: Excellent net profit

Release of deferred tax liabilities positively influenced net profit in HY 2019

(CHFm)	HY 2020	Δ in %	HY 2019 restated	FY 2019	FY 2018
EBIT	61.9	+8.5	57.0	127.2	74.6
Financial income	0.2	n/a	3.9	5.8	0.1
Financial expenses	-2.0	-9.5	-2.2	-5.2	-3.9
EBT	60.0	+2.2	58.7	127.9	70.8
Income taxes I	-8.8	n/a	-8.2	-16.4	-16.4
Income tax rate	14.7%	--	13.9%	12.8%	23.1%
Income taxes II ¹⁾	n/a	n/a	61.4	61.4	n/a
Net profit	51.2	-54.2	111.9	172.8	54.4
<i>Net profit excluding revaluation effect</i>	<i>20.0</i>	<i>-40.7</i>	<i>33.8</i>	<i>69.5</i>	<i>35.6</i>

- Financial income in 2019 included the effects of reducing the stake in Polytech Ventures Holding SA (CHF 3.8m)
- Weighted average interest expenses remaining low at 0.5%
- HY 2019 impacted by substantial release of CHF 61m deferred tax
 - Positive impact in EPS CHF 4.83 (prior year: CHF 8.80)

¹⁾ Release of deferred tax liabilities Geneva (2019)

Strong capital structure and prudent financing policy

Solid balance sheet and liquidity allows to continue to invest in strategic priorities

Balance Sheet (CHFm)	30.06.2020	Δ in %	31.12.2019	31.12.2018	31.12.2017
Cash and cash equivalents	10	-84.9	66	33	51
Property portfolio	1,476	+2.6	1,438	1,345	1,121
Total assets	1,551	-0.9	1,566	1,424	1,238
Financial liabilities	620	-6.1	660	550	446
<i>Gross LTV</i> ¹⁾	42%		46%	41%	39%
Deferred tax liabilities ²⁾	131	+3.1	127	178	155
Shareholders' equity	759	+2.6	740	589	569
<i>Equity ratio</i>	49%		47%	41%	46%
NAV per share (in CHF)	59.24	+2.6	57.74	45.89	44.38

Note: (1) Interest-bearing financial liabilities over property portfolio. (2) Not discounted

Debt structure	per 30.06.2020
Bonds	CHF 560m
Credit lines available	CHF 382m
Credit lines used:	
- fixed advances	CHF 60m
- guarantees	CHF 14m
	HY 2020
Average interest expenses	0.5%
Interest coverage	16.1x
Average maturity (in months)	20

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Outlook – subject to more uncertainties than in the past

Residential rental market least affected in the real estate sector in Switzerland by COVID-19

- Migration, demographic change, low proportion of new build properties in central locations means that there is ongoing strong demand for rental apartments
- Maintain and further expand portfolio through targeted acquisitions
- Real Estate Services to be further developed focusing on profitable revenue growth
- Solid performance expected for 2nd HY 2020 around prior year level
 - This outlook for the current year is subject to uncertainty due to the pandemic

What makes INVESTIS unique?

- Largest listed residential property owner in the undersupplied Lake Geneva region
 - sustaining demand, high return, low vacancies
 - continuous rent potential of around 15%
 - low exposure in commercial properties
- High barriers of entry for new market players
- Leading position in the Real Estate Services business across Switzerland
 - realignment of the activities led to improved and sustainable profitability
- Sound balance sheet – conservative financing
- Experienced and proven management

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Q & A



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Investis Group is a leading Swiss residential property company in the Lake Geneva region and a national Real Estate Services provider



Strategy and investment policy

- Focus on residential properties in GE and VD
- Buy and hold
- Continuous reduction on developments
- Expansion of portfolio through targeted acquisitions
- Growth through realisation of rent potential

- Profitable revenue growth in both activities
- In PM: – Focus on national recurring services
- In FS: – Growth through organic and targeted bolt-on acquisitions
– Focus on institutional clients

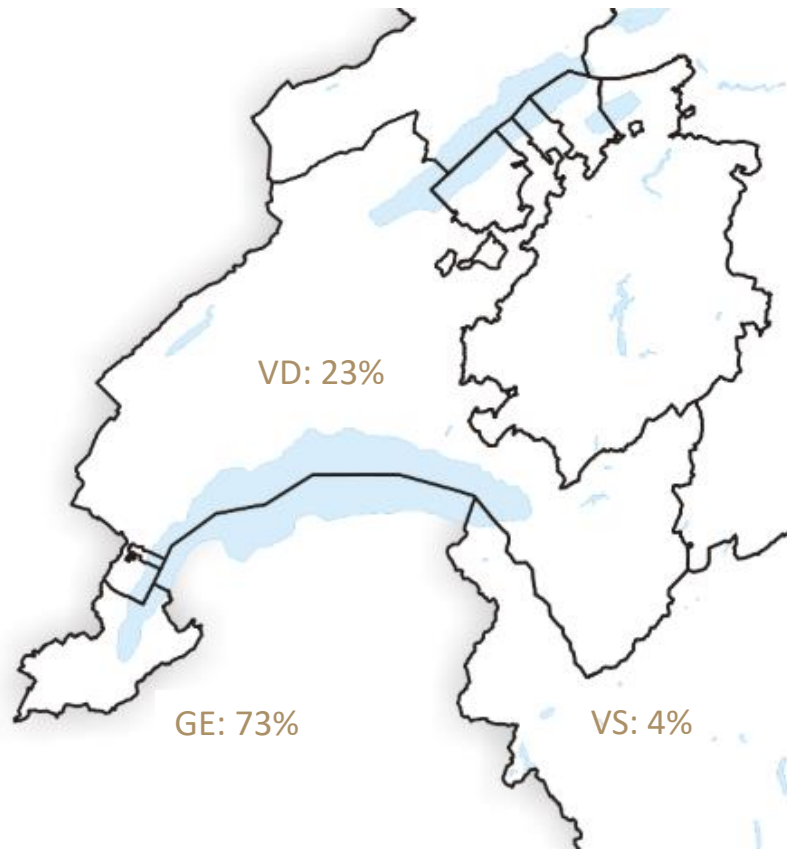
Fundamental business strengths

Value proposition

PROPERTIES	REAL ESTATE SERVICES
Pure Swiss player	
Stable financing and financial flexibility to take advantage of market opportunities	
Established position with high barriers to entry and differentiated success factors	
Highly entrepreneurial management with a track record of value creative growth	
Attractive and stable return profile	
Largest listed residential portfolio in the Swiss market	Nation wide service with own local offices in both activities
Robust and well-maintained portfolio focused on the Lake Geneva region – first class location quality	Top-tier Property Management activity with largest diversified customer base of institutional clients
Low vacancy rates	Leading Facility Services company with focus on residential buildings
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

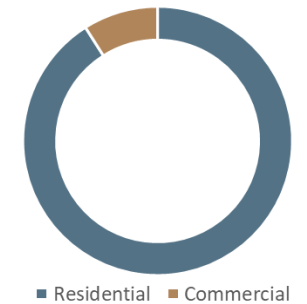
Very focused and attractive portfolio around the Lake Geneva

Strategy buy and hold – realise rent upside potential



Focus is on:

- Residential
 - 91% Residential
 - 9% Commercial
- Lake Geneva region
- Middle segment (no luxury apartments)
- Low vacancy rates

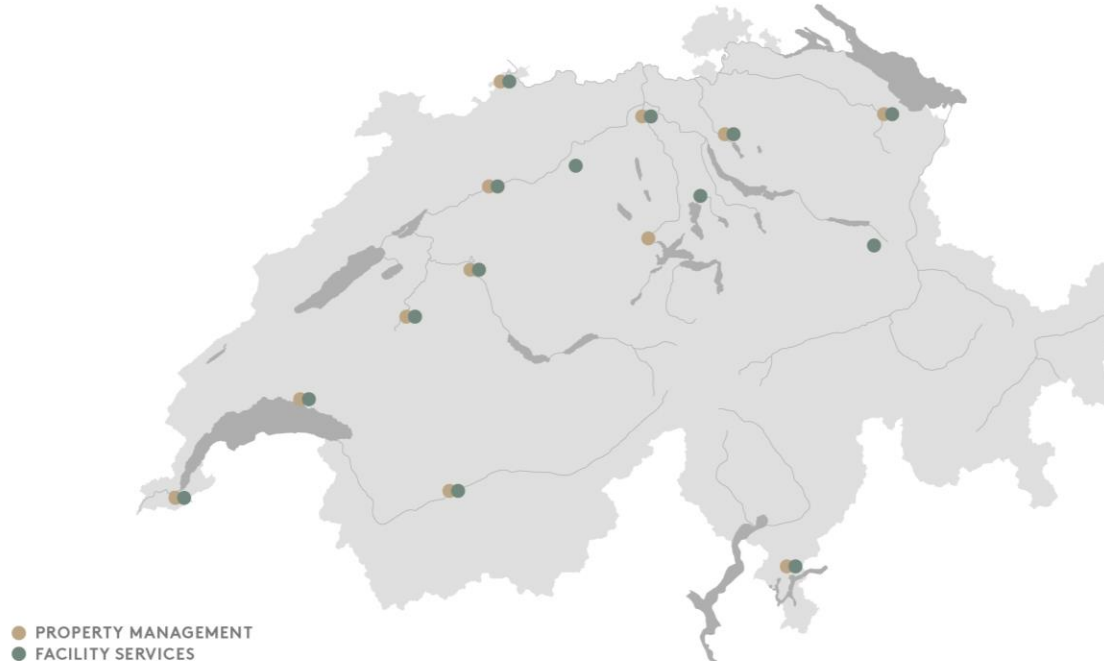


Real Estate Services: active nationwide with well-known local brands

Focus on two Activities and two national brands for

PROPERTY MANAGEMENT

- Property management
- Co-ownership associations
- Center management
- Letting management
- Brokerage
- Construction management



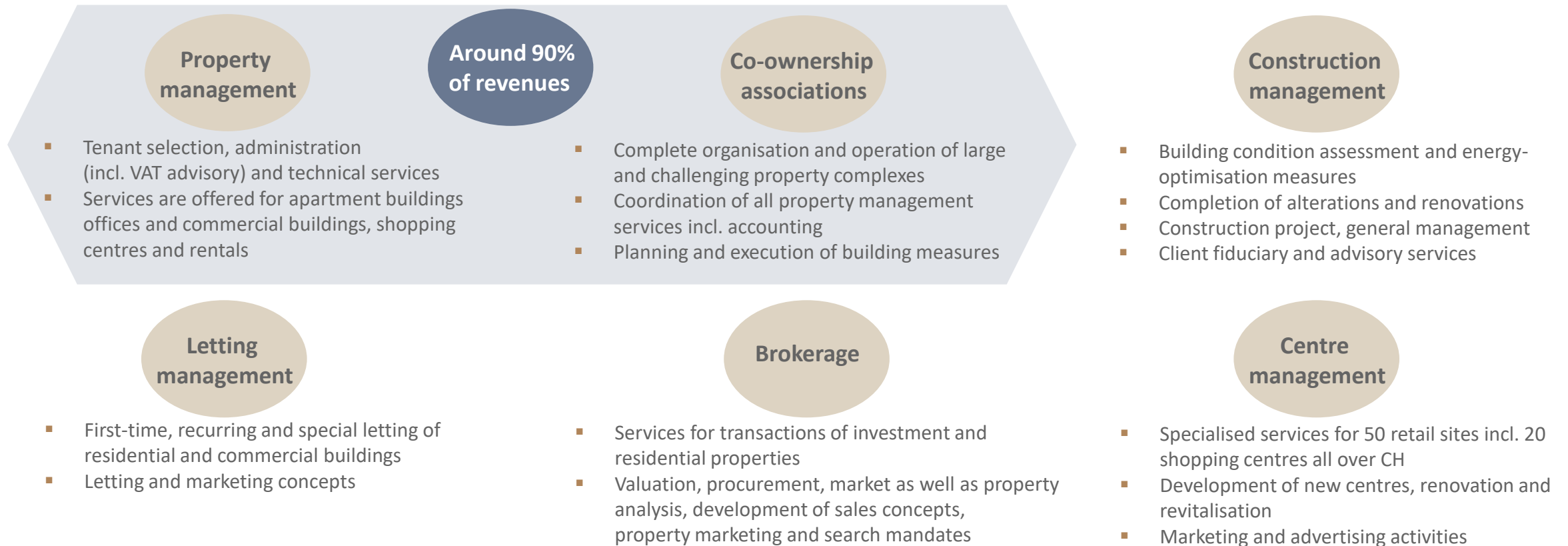
FACILITY SERVICES

- Caretaking services
- Cleaning services
- Building technology
- Technical services
- Concierge services



Property Management – PRIVERA

.... the leading independent Property Management company in Switzerland offers an integrated service throughout the lifecycle of a property with ...



Property Management – PRIVERA

..... focuses on institutional clients due to its nationwide presence



- Fully digitalised processes (incoming mail, application and rental process)
- Rents under Management at CHF 1.43bln
- 12 offices across the country, FTE of just under 400
- Top 10 clients generate just over 1/3 of the total revenues
- Top 20 clients generate around 50% of the revenues
- Due to its nationwide presence -> focus on institutional clients – Privera is only one of five companies offering their services across the country
- Extraordinary market position thanks to its business model
- Majority of income is generated through recurring, contract-based income
- Recurring income is based on actual rent and contracts with long-lasting customer relationships

- Ever since it was acquired in 2014, EBIT margin has grown from 2% to double digit at the end of 2019

Facility Services – hauswartprofis/conciergepro

.... 600 experts (FTE's) have been taking care of the in- and outside of buildings for > 30 years



Facility Services – hauswartprofis

..... focus on innovation with experienced staff

- 13 offices across the country, with FTE of around 600
- Diversified business model with recurring, contract-based revenues
- Major player in the market combining all activities of facility services
- Management of 2,000 buildings
 - Residential buildings
 - Commercial buildings
 - Shopping malls
 - Office buildings
- Business restructuring and brand merger completed
- ISO 9001 / ISO 14001 certified January 2020



hauswartprofis AG
Alte Bahnhofstrasse 7
5506 Mägenwil
Switzerland

has implemented and maintains a
Management System

for the following scope:

Further sites according to appendix SQS

which fulfills the requirements of the following standard(s):

ISO 9001:2015 / ISO 14001:2015

Issued on: 2020-01-14

Expires on: 2022-12-20

This attestation is directly linked to the IQNet Partner's original certificate and shall not be used as a stand-alone document

Registration Number: CH- H43374

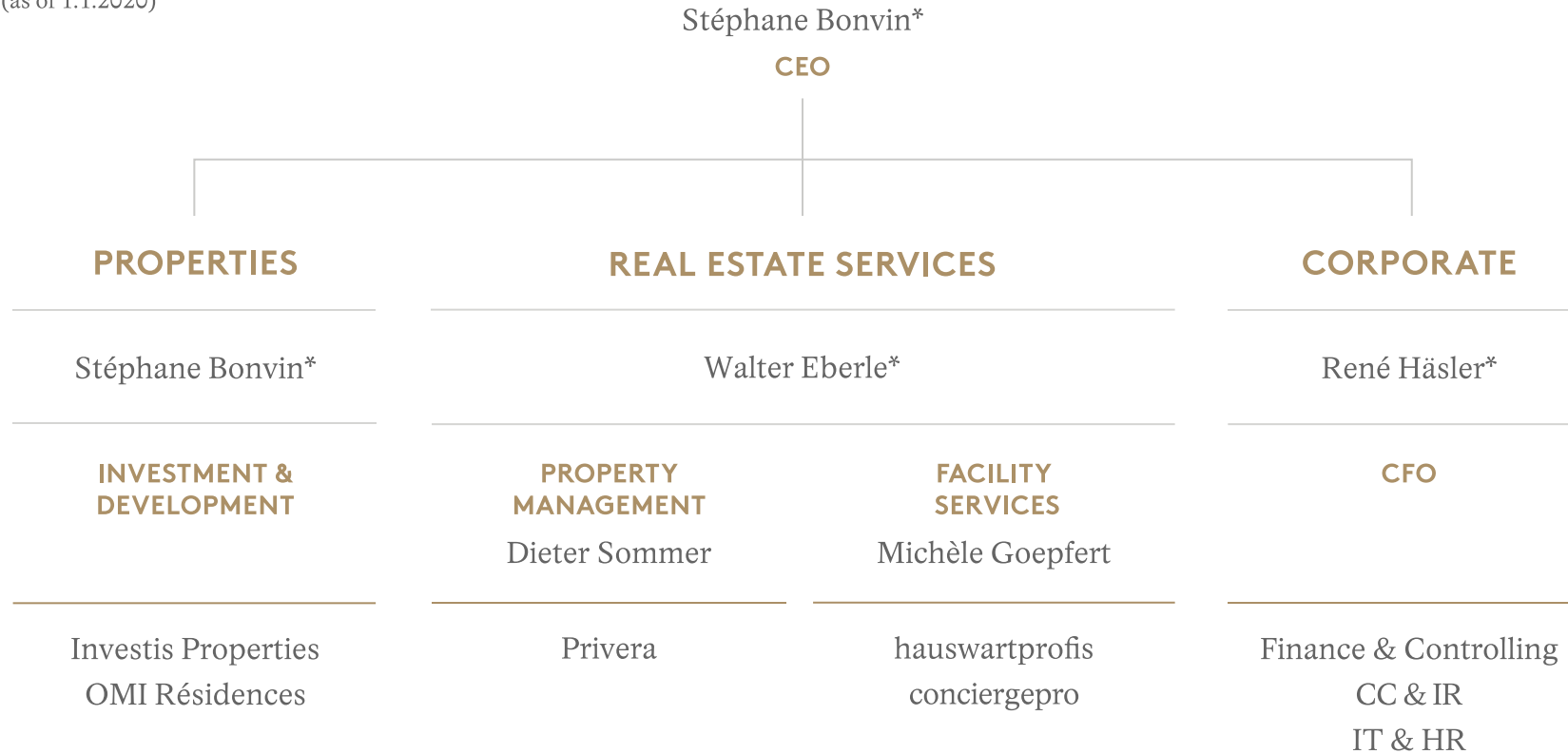


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NICE-SQS Mexico PCSC Poland Quality Austria Austria RQI Slovakia SSI Israel SSI Slovenia
SRIIM QAS International Malaysia SQS Switzerland SREAC Slovenia TEST SPP/Prüfung/Russia TQM Turkey VUQR Serbia

*The list of IQNet partners is valid at the time of issue of this certificate. Updated information is available under www.iqnet-certification.com

Organisation

(as of 1.1.2020)



* Member of the Executive Board

Corona Virus (COVID-19)

Investment market

- Lack of visibility - Transaction volumes might decrease
- Further decline in interest rates expected
- **Rental income in residential is less vulnerable i.e. little impact expected**

Rents in residential properties

- Focus is expected to be on Investis key markets (i.e. smaller apartments) as some households might find it difficult to finance larger apartments – a rent is not expected to exceed 25% of a monthly salary
- Rent potential might temporarily move sideways
- **Expectation that Investis' portfolio might only be marginally impacted or even take advantage**

Real Estate Services

- All our group companies were highly digitalised before the crisis
 - Switching all administrative jobs to home office was implemented without interruption
 - Immediate application of all government instructions i.e. compliant
- **Majority of our revenues depend on recurring contracts in both activities**
- **Additional revenue opportunities (i.e. disinfecting in buildings) might partly compensate for revenue shortfalls**

Thank you for your attention!

