



INVESTIS

REAL ESTATE GROUP

HALF-YEAR RESULTS 2021

1 September 2021

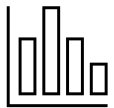
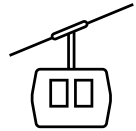
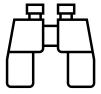
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Highlights HY 2021

Another set of excellent results

Group

- Revenue up 14% to CHF 102m
- Operating profit before revaluation effect up 6.1%
- Operating profit of impressive CHF 155m (CHF 62m)
- Substantial increase in NAV per share to CHF 82.50 (CHF 69.41)
excluding deferred taxes with regard to properties

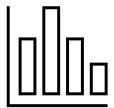
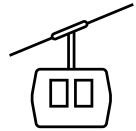
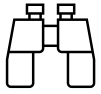
Properties

- Revaluation gains of another CHF 131m underlines portfolio quality
- Further like for-like rent increase of +1.6%
- Vacancy rate reduced to 2.7%

Real Estate Services

- Top line growth through acquisitions and organically
- Initial consolidation of Rohr AG and SEA lab
- EBIT margin further increased to 8.8%
- Almost all subsidiaries improved their operating margins

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Real Estate Market in Geneva

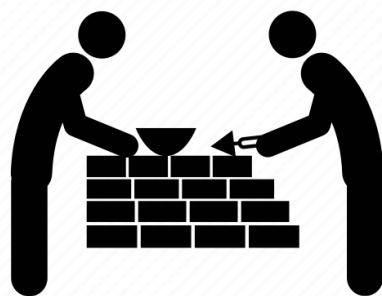
Lake Geneva region remains an attractive location

Migration/ Demography



- Net migration into Switzerland constantly in positive territory (+26,008 for the first 6 months of 2021)
- Net migration from EU/EFTA (excluding UK as of 02/2021) also positive (+17,135)
- Net migration into GE +0.5% (+2,690) for the last 12 months

Construction activity



- Higher construction activity at the moment that will not cover the pending demand in the free market (mostly controlled rents by the canton)
- High entry hurdle for home ownership supports continuous demand for rented apartments
- High portion of letting vs buying

Regulations



- Tax regime for corporations in the Lake Geneva region amongst the most attractive

Capital Markets



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

Real Estate Market in Geneva

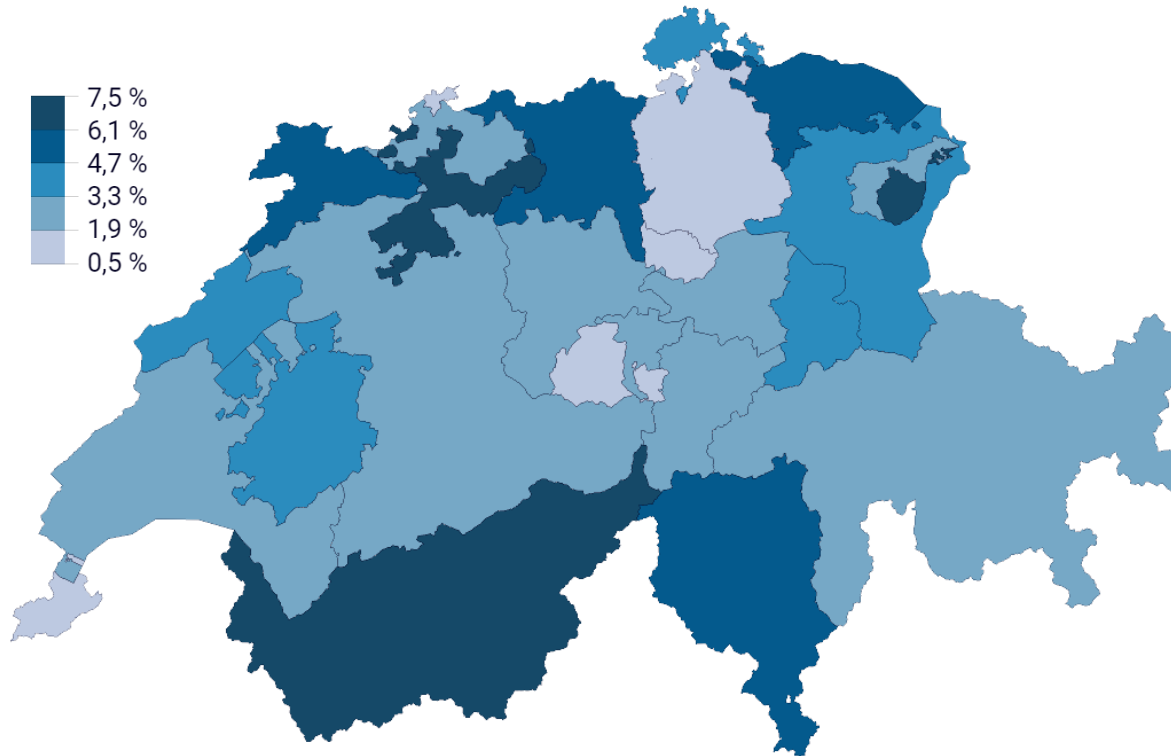
Despite stronger construction activity no significant change in demand in the residential market

- Most of the apartments that will come to the market will have controlled rents by the canton and will not change the dynamics in the free market
- Demand for apartments in the free market remains high which is reflected in the price trends
 - Rents for all non-new homes offered in the free market up by 0.8%¹⁾ (evolution over 12 months from May 2020 to May 2021)
 - This development is in line with previous years over the same 12 months period (+0.8% in 2020 and 0.6% in 2019)
- Vacancy rate in the residential sector in Geneva is the lowest in Switzerland at 0.49% vs. 1.72% on a national level
- The population of Geneva has amongst the highest proportion of rented housing (78%)

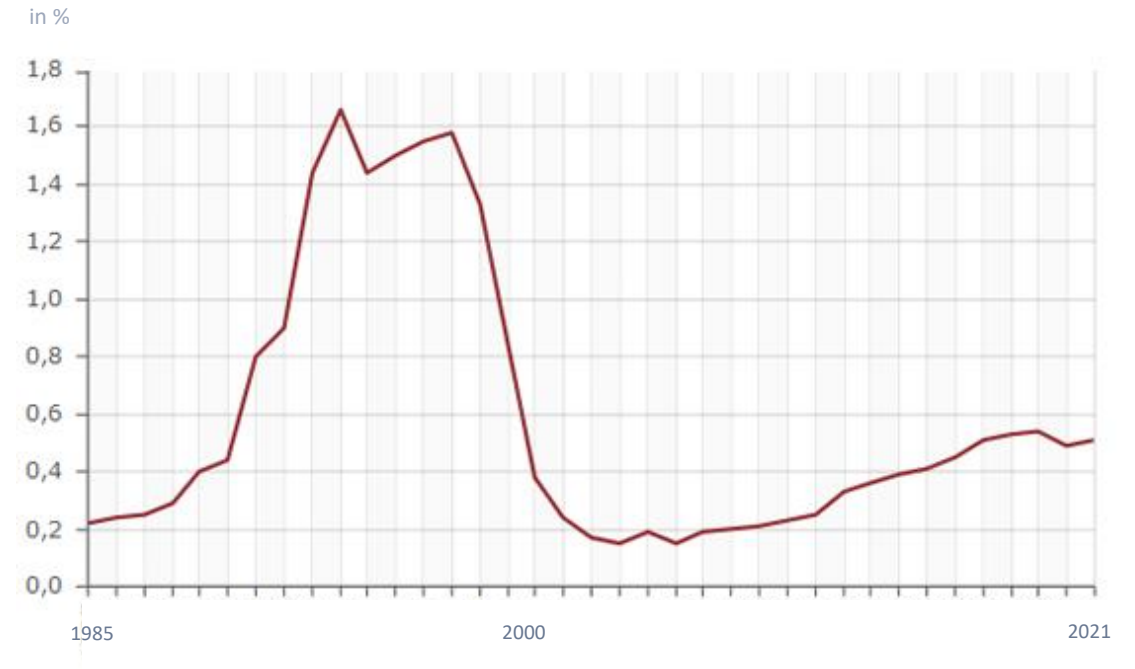
¹⁾ Source: Office cantonal de la statistique (OCSTAT), Genève July 2021

Real Estate Market in Switzerland

Lowest vacancy rate in key markets overall and in GE at 0.51% per June 2021



Evolution of the vacancy rate in canton GE ¹⁾

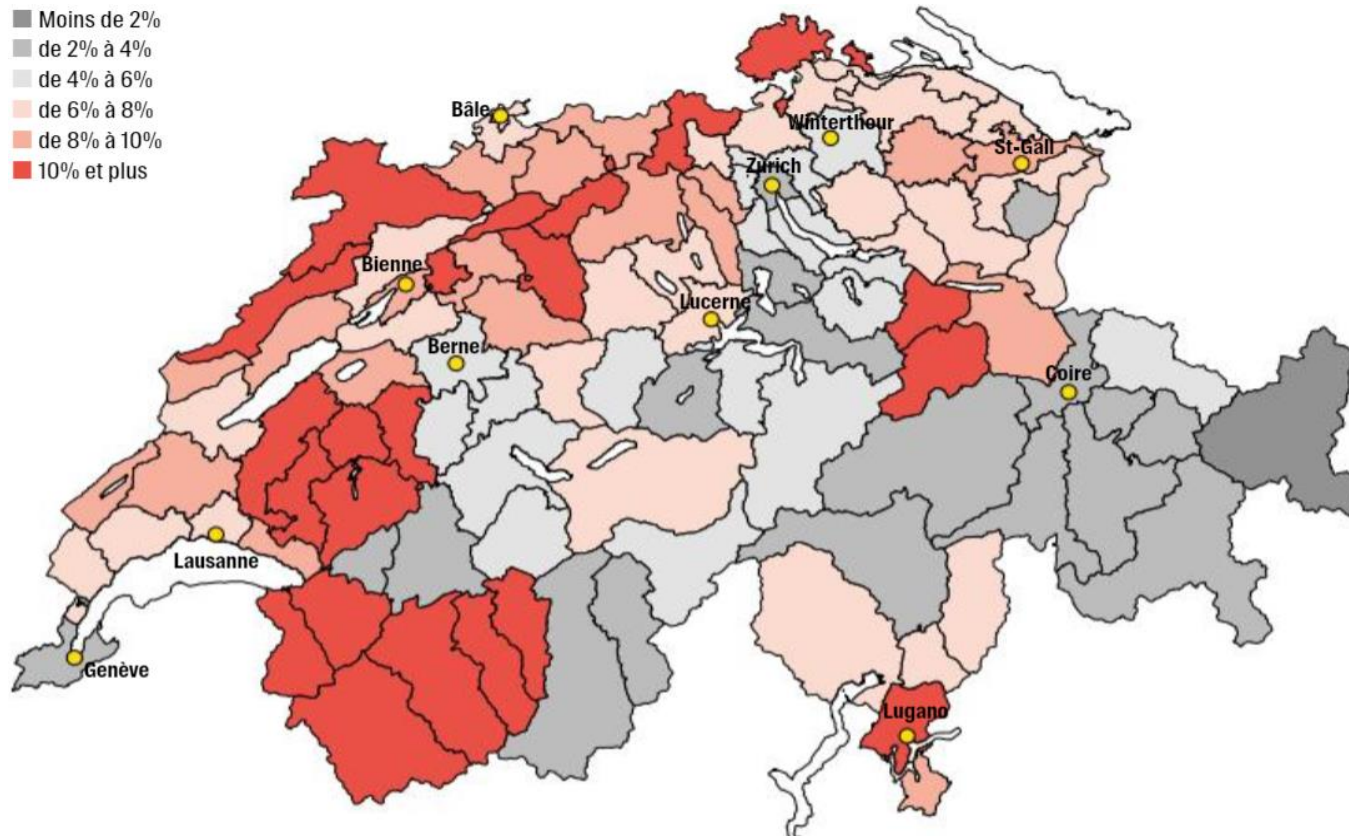


- Number of construction applications is declining again. Strongest decline was recorded in the Cantons of Geneva, Basel-Stadt and Zug, hence cantons with a very low vacancy rates ²⁾

Real Estate Market in Switzerland

Lowest number of units for rent/stock in the Lake Geneva region

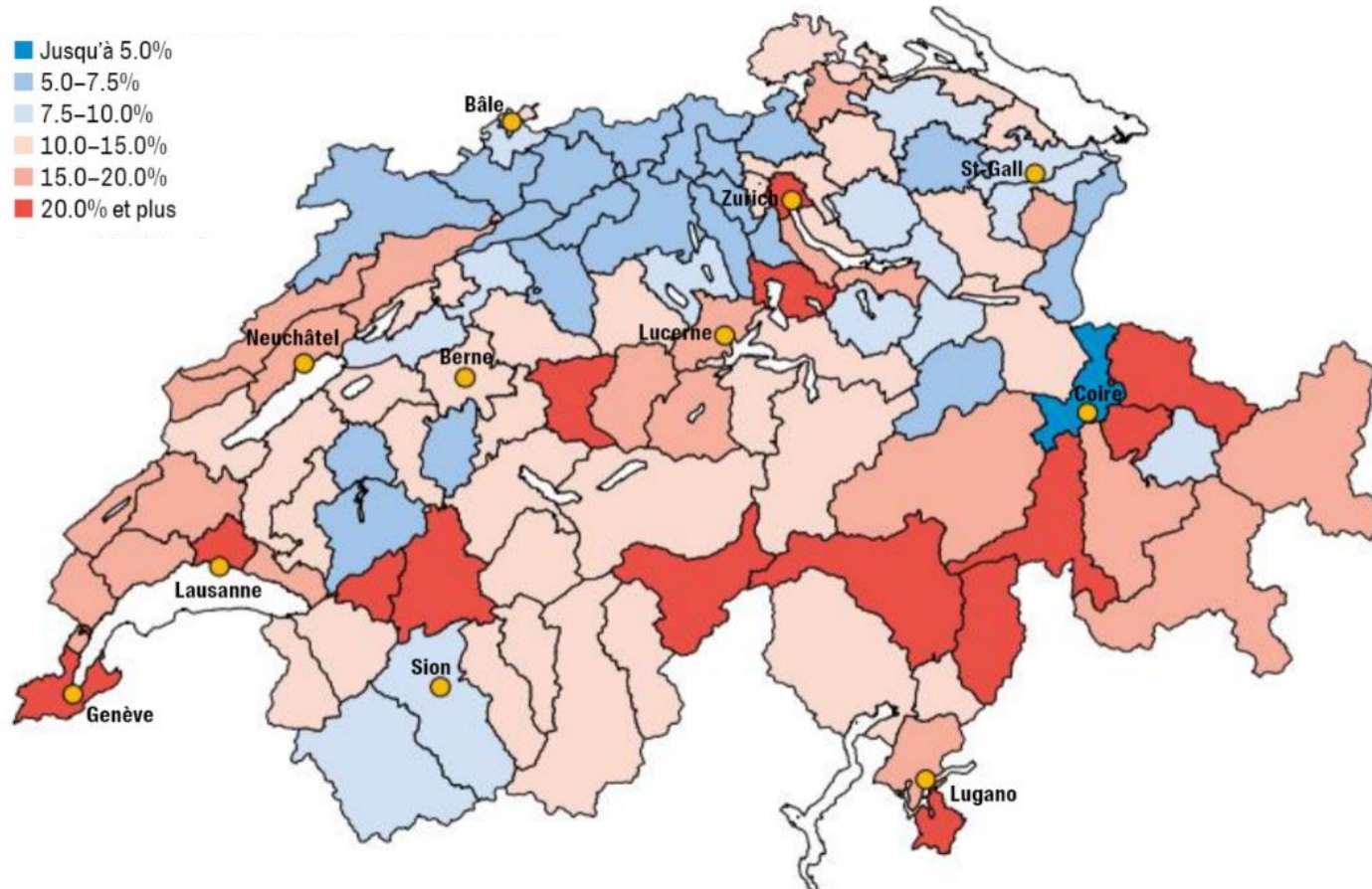
(number of units for rent/stock as of Q2 2021)



Source: WüestPartner

Real Estate Market in Switzerland

Offered rents are >25% higher than rents in current leases in Geneva and Lausanne
Offered rents «premium» vs leased rents 2020

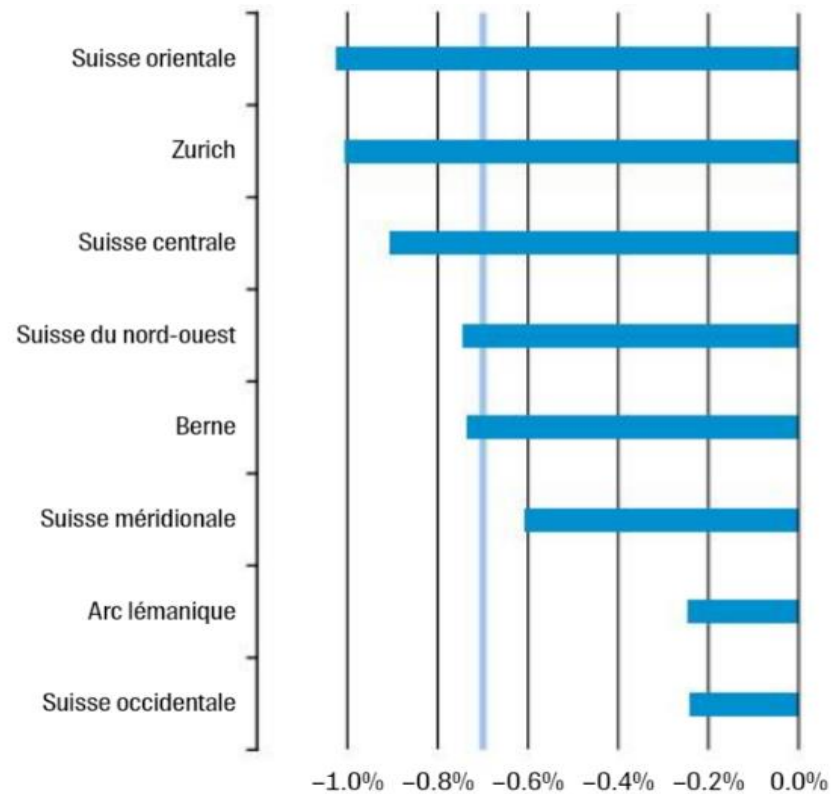


Source: WüestPartner

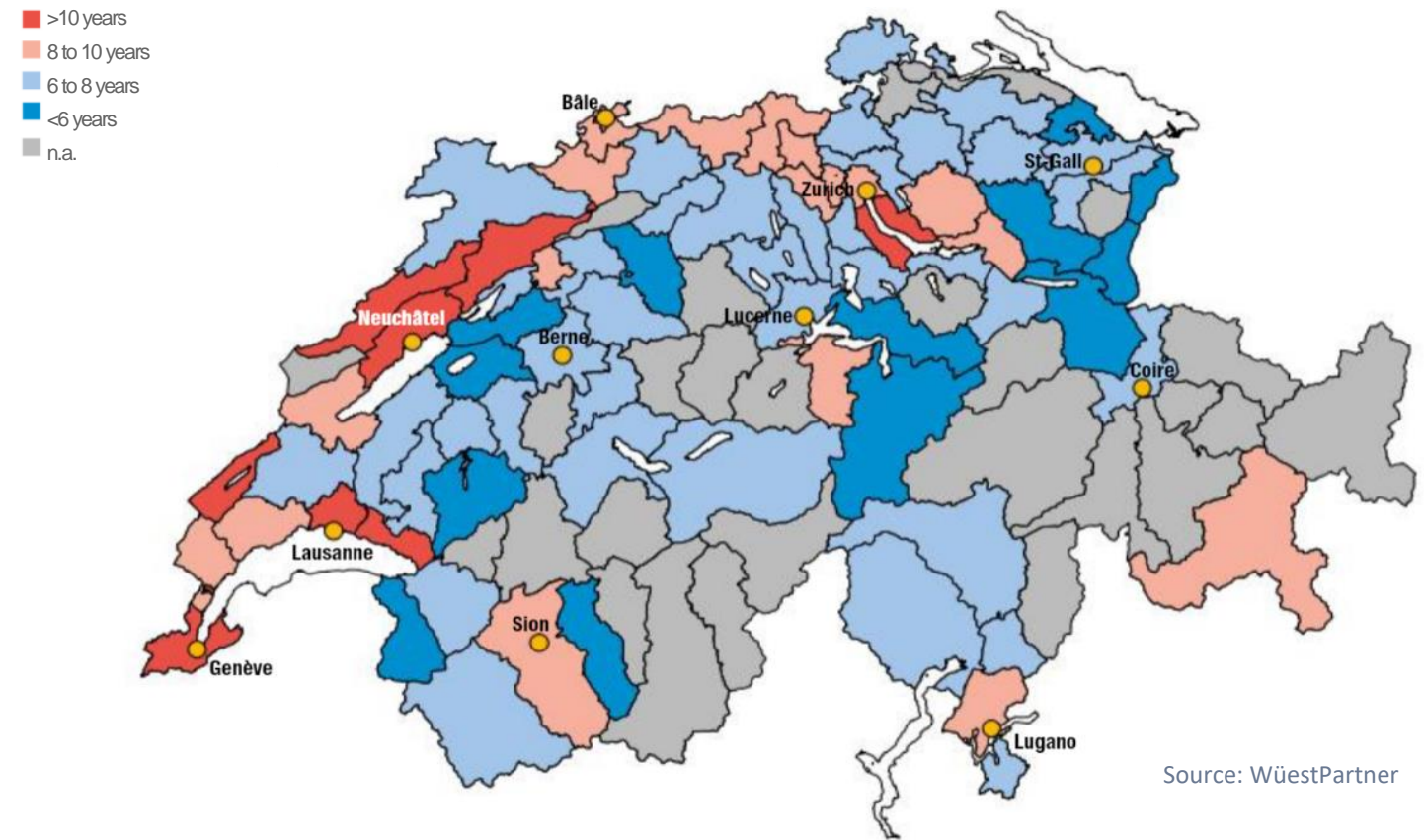
Real Estate Market in Switzerland

Less rental reduction in Lake Geneva region where lease duration is higher than national average (due to significant «controlled rent» stock)

Average rent reduction per year 2011-2020)



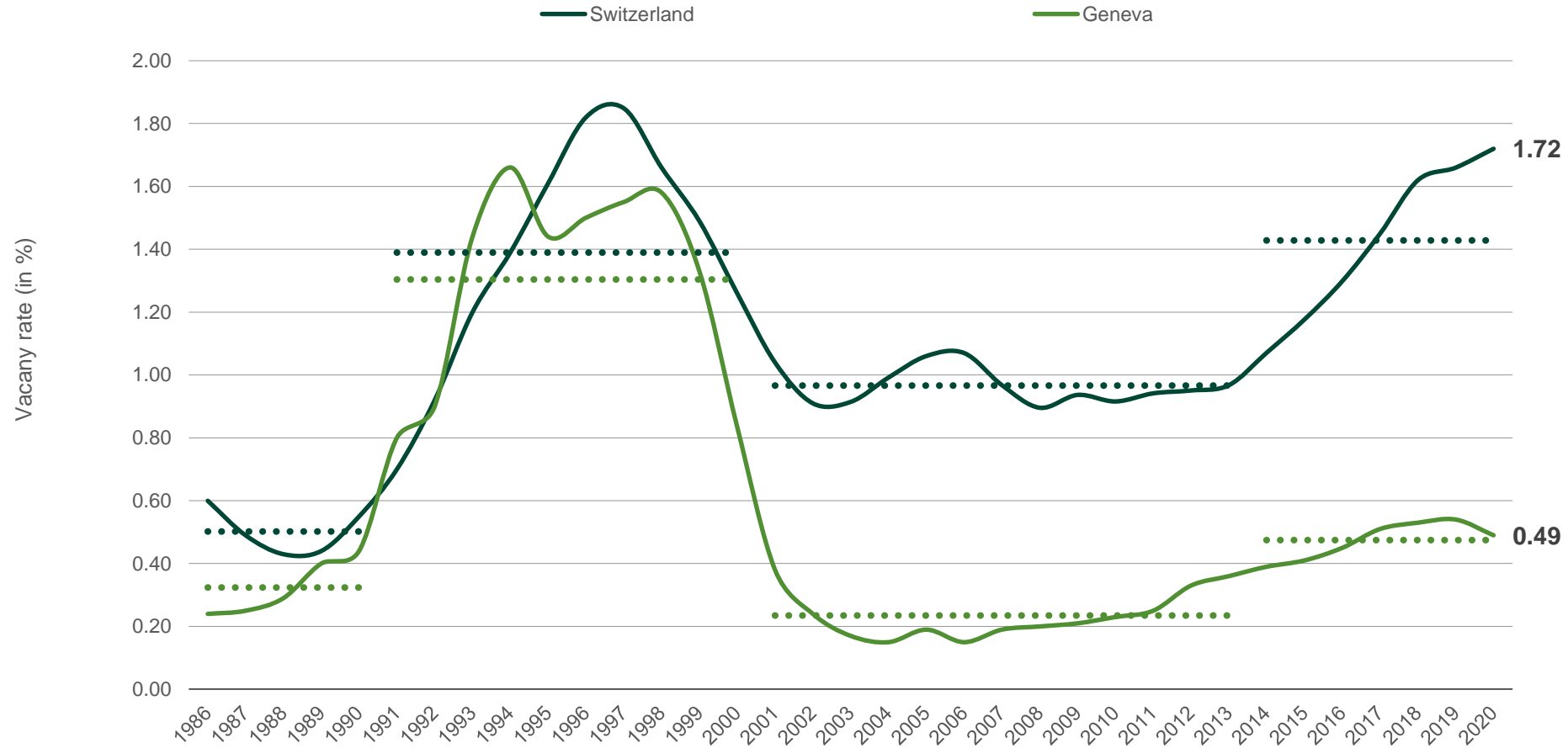
Average duration of leases - 2020



Source: WüestPartner

Real Estate Market in Switzerland

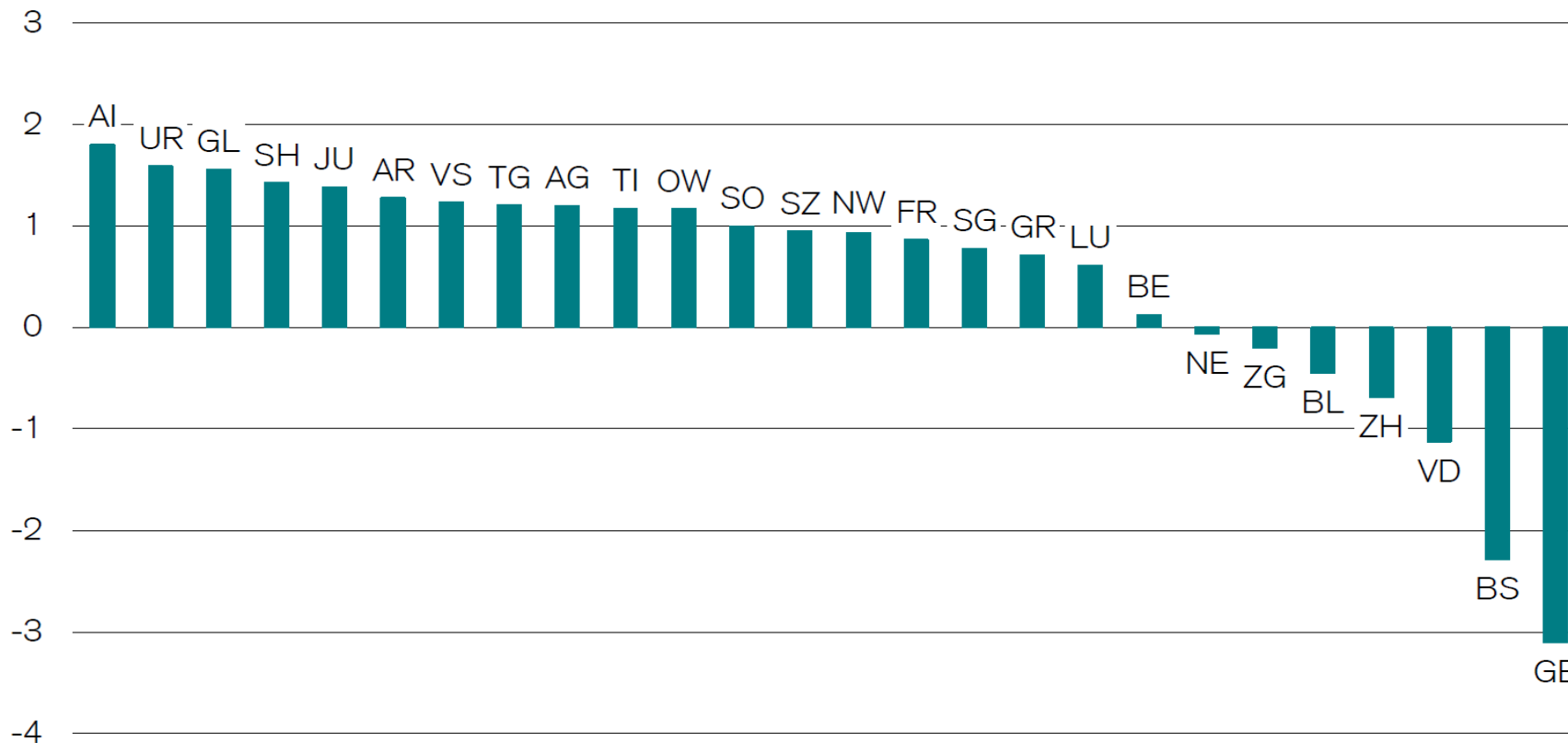
Geneva's vacancy rate declining again and well below national trend



Real Estate Market in Switzerland

Higher costs, lower disposable income feeds rental market – low share of house owners in markets with lowest vacancy rates in Switzerland

RDI: Regional Disposable Income indicator (Swiss average = 0)



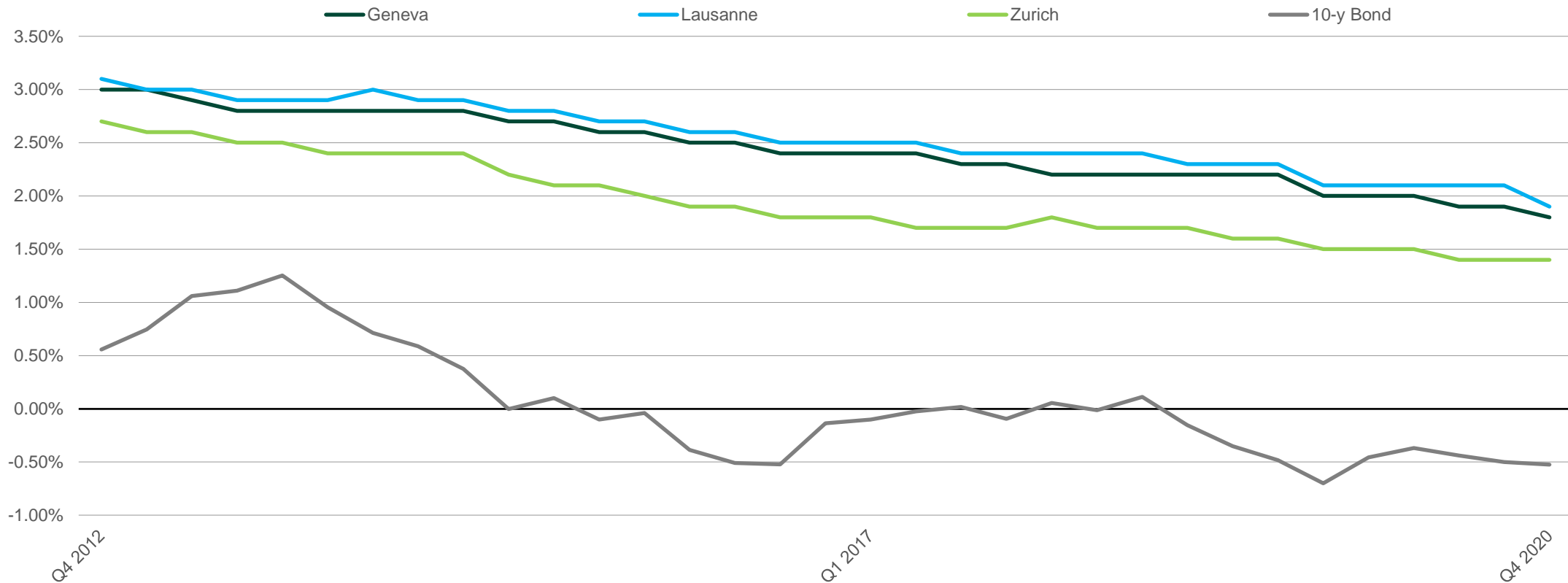
RDI Indicator based on:

- Tax burden
- Housing costs
- Commuting costs
- Health insurance
- Childcare costs and family allowance

Real Estate Market in Switzerland

Real Estate net yields remain well above 10-year bond despite further compression

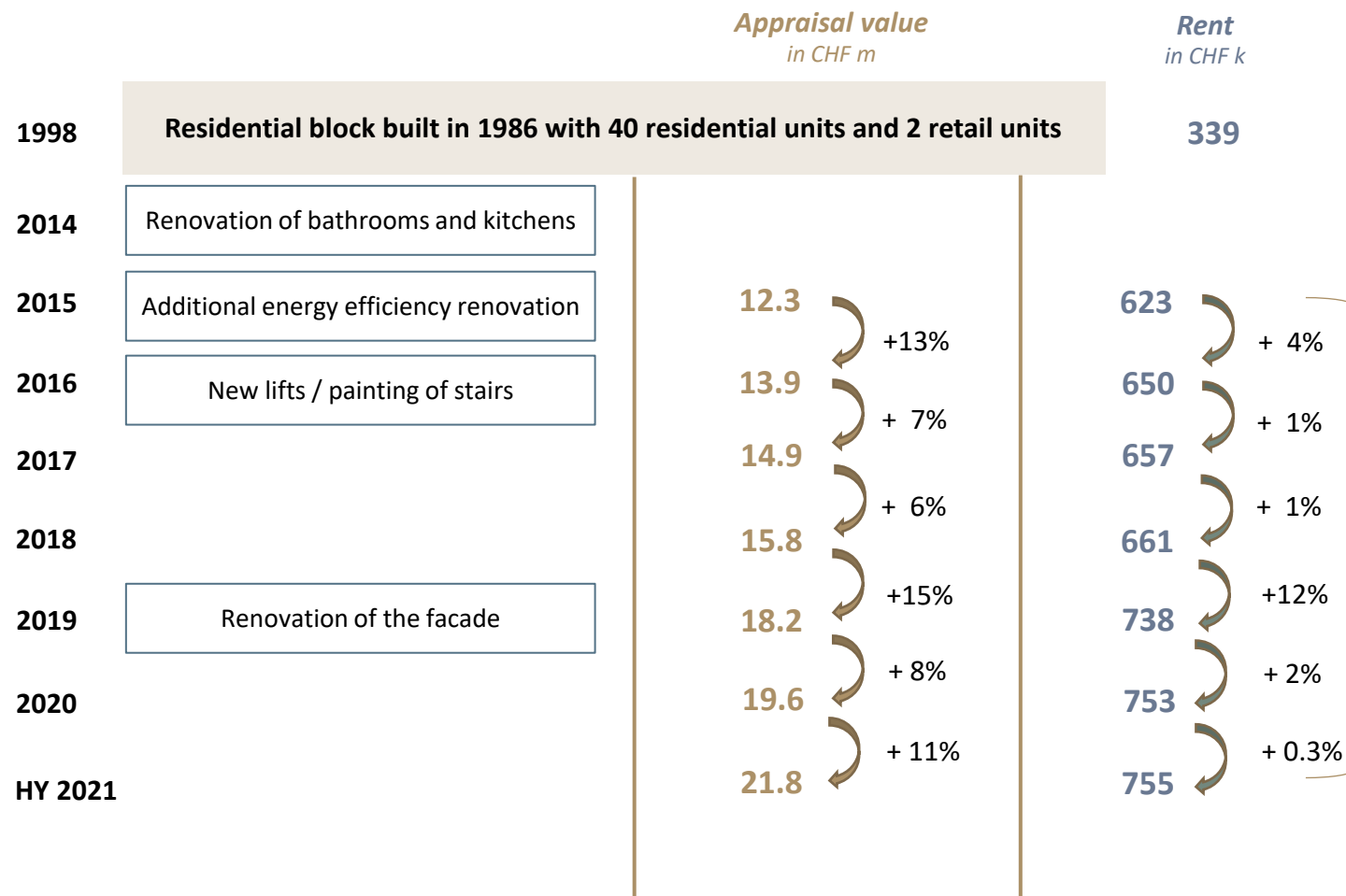
Residential prime net yield by city and Swiss 10-year bond yield



Source: WüestPartner, CBRE

Strategy: Buy and hold while improving efficiency of the building where appropriate

Rue du Nant 30 – Geneva – Acquisition in December 1998

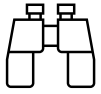


Real Estate Market in Switzerland – to sum up

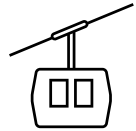
Investis is active in markets where there is a constant situation of undersupply in the residential market – Lake Geneva region is Investis' USP and highly differentiates from its peers in the Swiss residential market

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

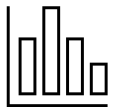
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Remarkable operating results coupled with substantial revaluation effects

Substantial increase in NAV

■ Investis Group:

- Revenue of CHF 102m (HY 2020: CHF 89m) – a 14% growth
- Operating performance excl. revaluations up 6% to CHF 25.1m (CHF 23.6m)
- Revaluation gains of CHF 131m
- Net profit of CHF 132m (CHF 51m)
- Gross LTV remains low at 39% (31.12.2020: 38%)
- Equity ratio at 51% (31.12.2020: 53%)

■ Properties:

- Portfolio value at CHF 1,668m
- Like-for-like rental growth +1.6%
- Low vacancy rate at 2.7%

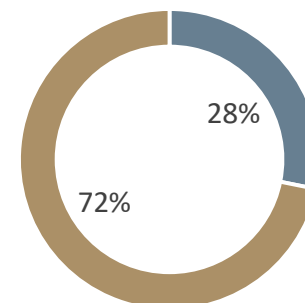
■ Real Estate Service:

- Initial consolidation of Rohr and SEA lab as of 1.4.2021
- Rents under Management up to CHF 1.49 bln
- EBIT margin further strengthen to 8.8% (8.7%)

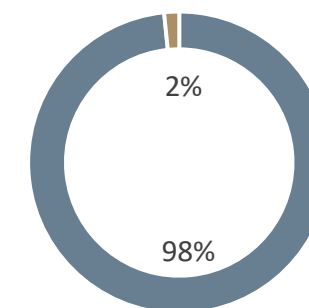
Investis Group: Overview on the financial performance HY 2021

(CHFm)	HY 2021	Δ in %	HY 2020	FY 2020	FY 2019
Revenue	101.7	14.0	89.2	178.7	187.5
EBITDA <i>before revaluations/disposals</i>	25.1	6.1	23.6	45.5	46.7
Income from revaluations / from disposal of properties	131.4	232.4	39.5	93.4	64.8
Income from disposal of subsidiaries	-	n/a	-	-	18.2
EBIT	154.6	150.0	61.9	136.2	127.2
Financial result	0.6	n/a	-1.8	-3.5	0.7
Income taxes	-22.8	158.8	-8.8	-19.1	45.0
Net profit	132.4	158.6	51.2	113.6	172.8

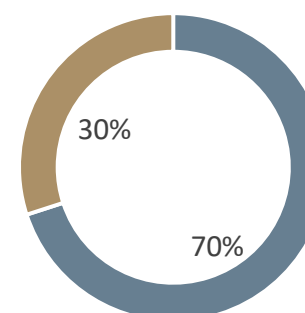
HY 2021 Revenues



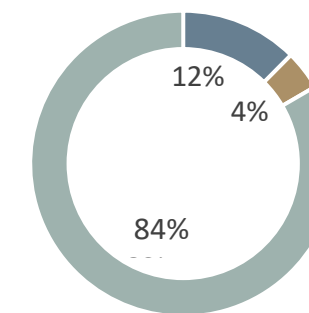
HY 2021 Invested Capital



HY 2021 Cash generation



HY 2021 EBIT contribution



- Properties
- Real Estate Services
- Revaluation effect

Properties: Significant increase in valuation underlines the portfolio quality further

EBIT enhanced by substantial revaluation gains to CHF 151m

(CHFm)	HY 2021	Δ in %	HY 2020	FY 2020	FY 2019
Revenue	29.2	+0.5	29.0	57.9	57.0
EBITDA <i>before revaluations/disposals</i>	19.3	-1.4	19.6	37.2	37.8
Income from revaluations / from disposal of properties	131.4	+232.4	39.5	93.4	64.8
EBIT	150.7	+155.0	59.1	130.6	102.5

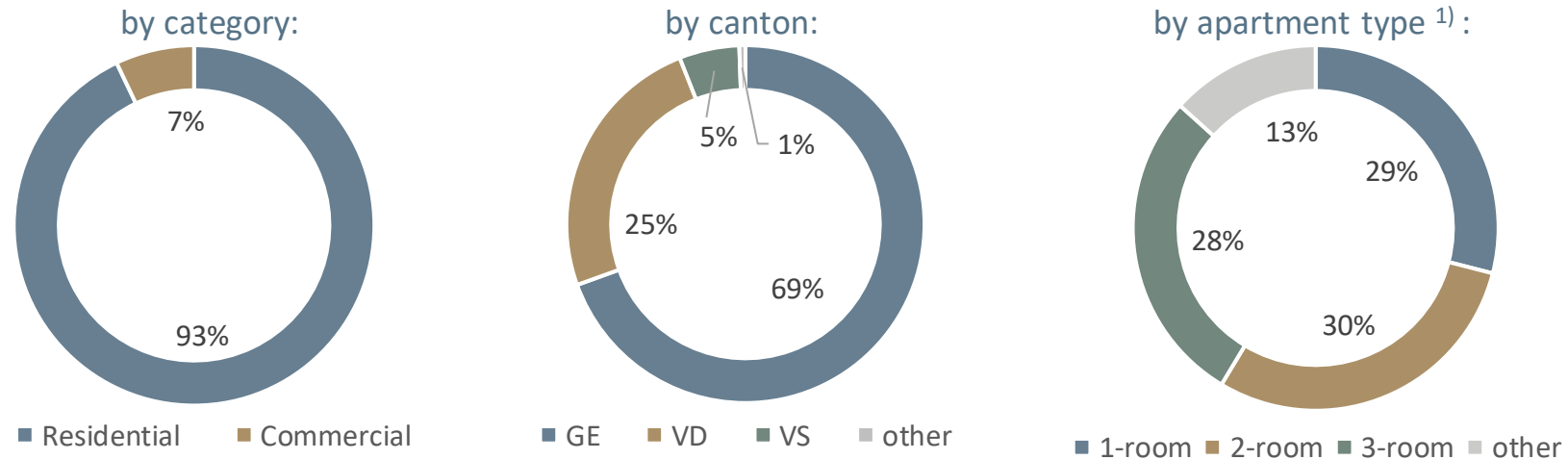
- Like-for-like rental growth +1.6% (31.12.2020: +1.6%)
- Lowered vacancy rate to 2.7% (31.12.2020: 3.0%)
- Substantial revaluation gains due to:
 - persistently higher cash flow generation
 - decrease in the average discount rate
- Average real discount rate at 2.94% (3.15% at 31.12.2020) (nominal +0.5%)
- Annualised full occupancy rent up to CHF 63.0m (CHF 58.6m at 31.12.2020)

THE GEOGRAPHICAL FOCUS REMAINS AN ADVANTAGE BECAUSE:

- Higher share of renting vs owning
- Unchanged low vacancy rates
- High demand not absorbed by the currently higher construction activity
- Scarce free building land
- Low rate of investors investing in the strongly regulated Lake Geneva region

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

Property Portfolio: 170 buildings – 3,059 residential units – value CHF 1.67 bln



Low vacancy 2.7%

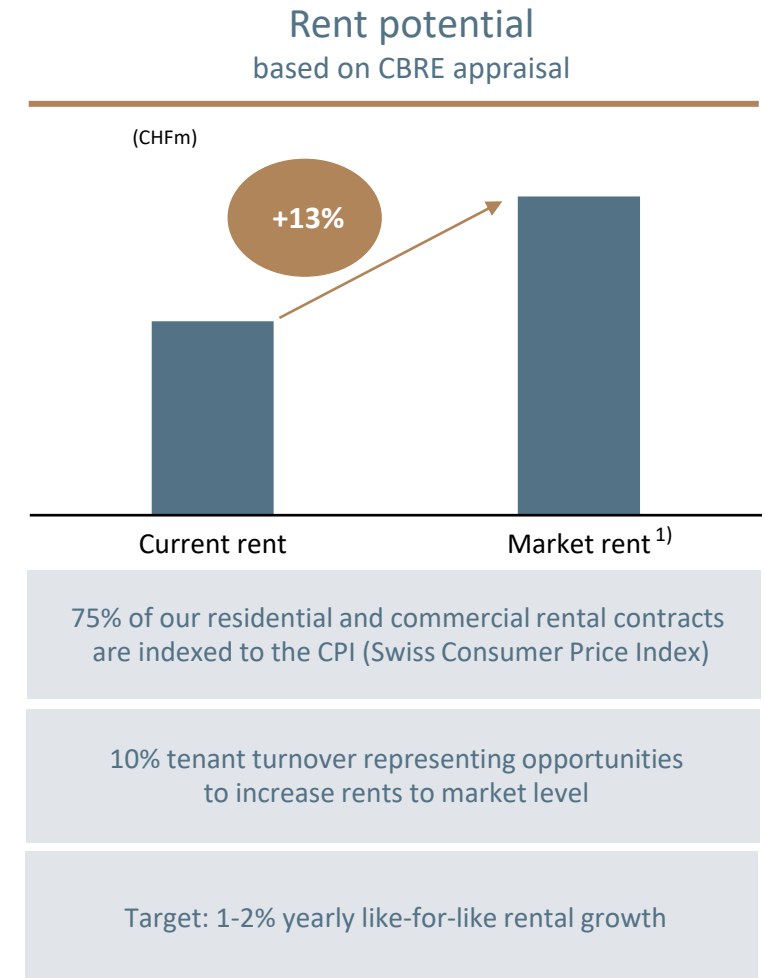
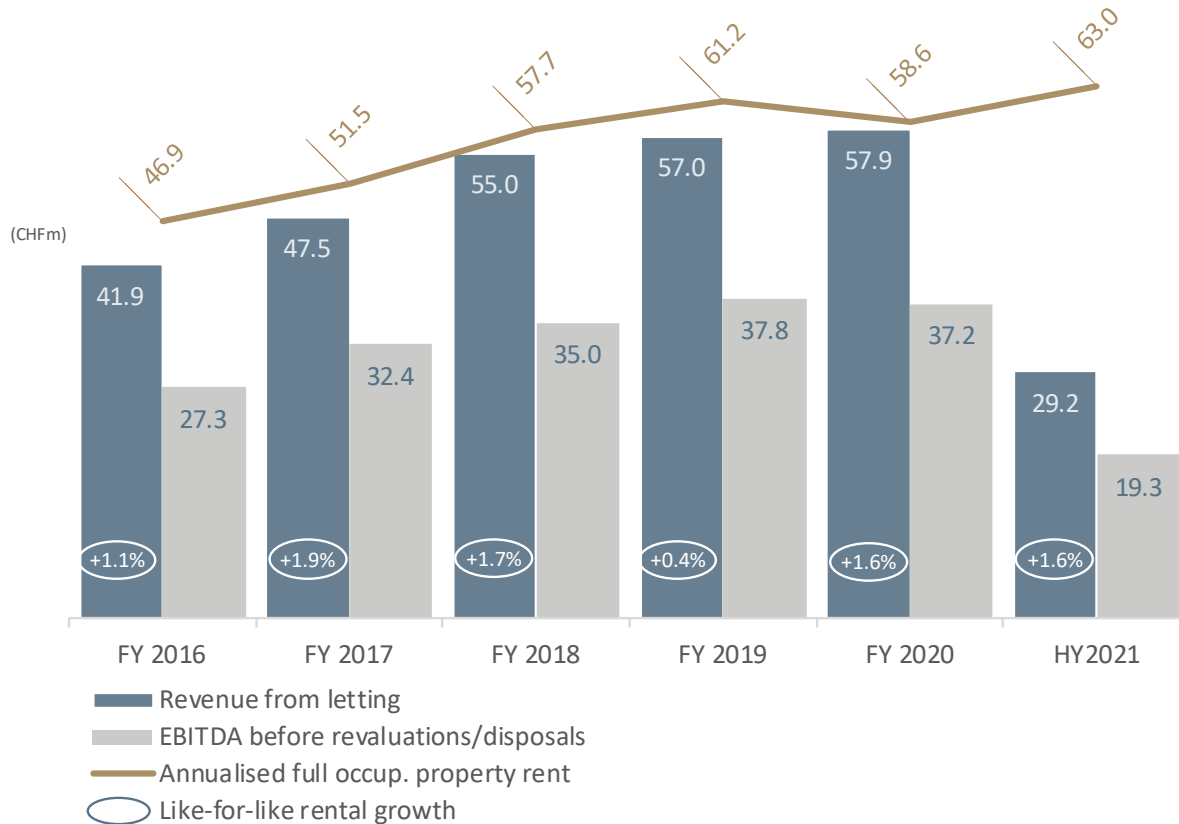


Residential GE	1.2%
Residential VD	4.0%
Commercial properties	6.2%

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.

Properties: favourable portfolio mix delivering like-for-like rental growth

Still room for further rental growth



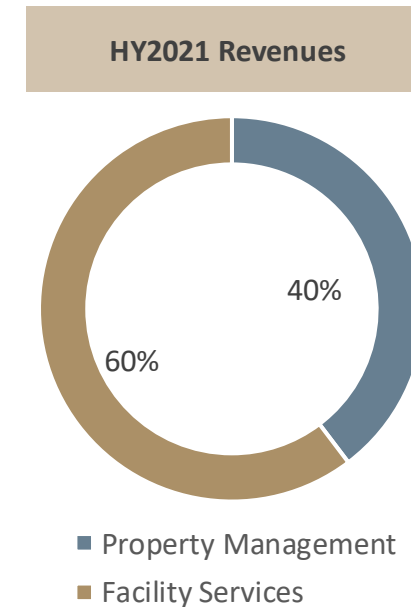
Note:
¹⁾ Based on CBRE appraisal HY 2021

Real Estate Services: Initial consolidation of acquired companies as per 1 April

Further improved EBIT margin

(CHFm)	HY 2021	Δ in %	HY 2020	FY 2020	FY 2019
Revenue	74.4	+19.9	62.1	124.6	136.0
EBIT	6.5	+20.7	5.4	10.8	11.5
EBIT margin	8.8%	n/a	8.7%	8.6%	8.4%

- CHF 12m revenue growth in majority achieved through acquisition
- Rents under Management at CHF 1.49 bln (vs CHF 1.42 bln as at 31.12.2020)
- Complementary services in Property Management still affected by COVID-19 effects
- Almost all subsidiaries improved their operating margins

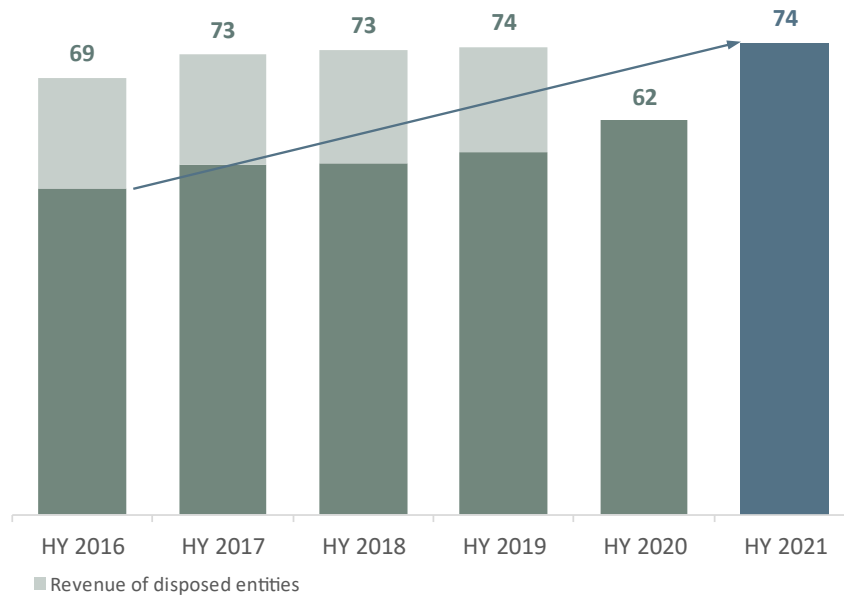


Real Estate Services: evolution over the years

Steady growth of top line and much improved profitability

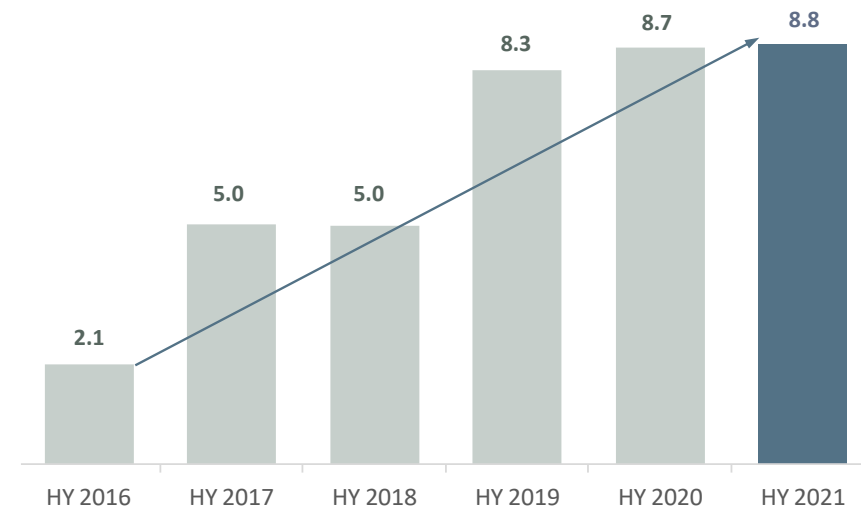
Revenue evolution

(CHFm)



EBIT margin evolution

(in %)



Investis Group: Remarkable Net profit

EPS at CHF 10.39

(CHFm)	HY 2021	Δ in %	HY 2020	FY 2020	FY 2019
EBIT	154.6	+150.0	61.9	136.2	127.2
Financial income	2.7	+1'348.8	0.2	0.5	5.8
Financial expenses	-2.1	+3.9	-2.0	-4.0	-5.2
EBT	155.2	+158.7	60.0	132.7	127.9
Income taxes	-22.8	+158.8	-8.8	-19.1	45.0
Income tax rate	14.7%	n/a	14.7%	14.4%	n/a
Net profit	132.4	+158.6	51.2	113.6	172.8

- Financial income includes the effect of selling the minority stake in Flaxfox (CHF 2.6m)
- Tax rate unchanged below 15%
- Tax income in 2019 as a result of the implementation of the TRAF tax reform in Canton of GE
- EPS at CHF 10.39 (CHF 4.02 as per 30.6.2020)

Solid capital structure and prudent financing policy

Strong balance sheet

Balance Sheet (CHFm)	30.06.2021	Δ in %	31.12.2020	31.12.2019	31.12.2018
Cash and cash equivalents	4	-74.9	15	66	33
Properties portfolio	1'668	+11.9	1'490	1'438	1'345
Total assets	1'747	+12.3	1'556	1'566	1'424
Financial liabilities	650	+16.1	560	660	550
<i>Gross LTV¹⁾</i>	39%		38%	46%	41%
Deferred tax liabilities ²⁾	159	+15.1	138	127	178
Shareholders' equity	900	+9.5	822	740	589
<i>Equity ratio</i>	51%		53%	47%	41%
NAV per share (in CHF)	70.23	+9.5	64.13	57.74	45.89

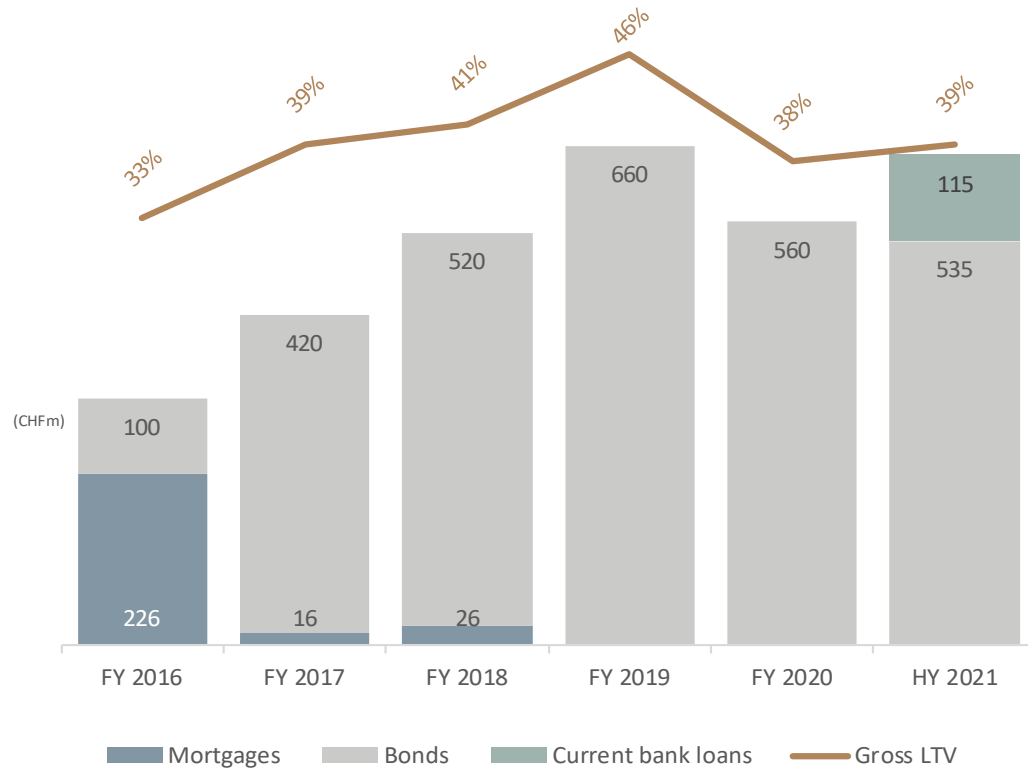
Note: (1) Interest-bearing financial liabilities over property portfolio. (2) Not discounted.

Debt structure	per 30.06.2021
Bonds	CHF 535m
Credit lines available	CHF 382m
Credit lines unused	CHF 267m

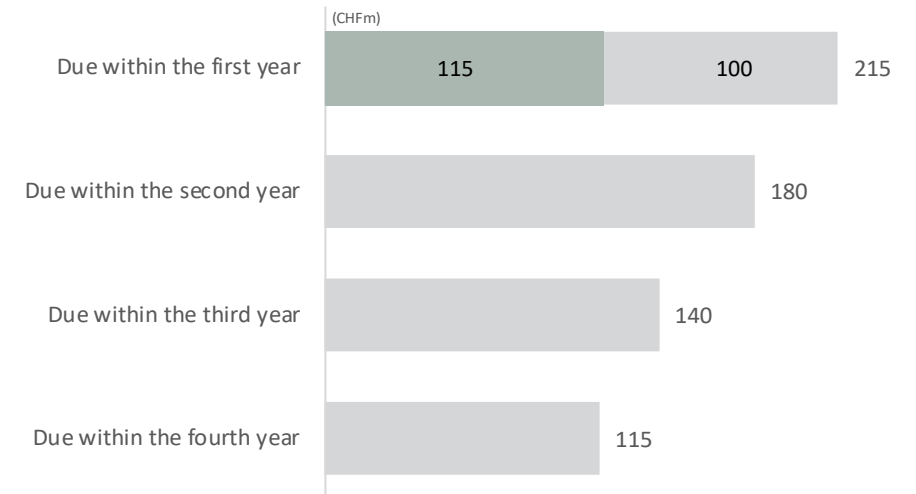
	HY 2021
Average interest expense	0.4%
Interest coverage	16.1x
Average maturity (in months)	19

Debt structure (interest-bearing)

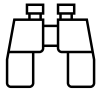
Strategy of a low LTV of around 40% unchanged since IPO



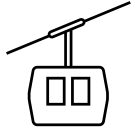
Maturity of financial liabilities as at 30.06.2021



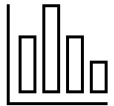
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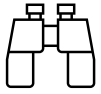
Swiss housing sector remains a stable anchor for the real estate market

- Immigration into Switzerland and specially into the Lake Geneva region remains an important driver
- Maintain and further expand portfolio through targeted acquisitions
- Demand for residential properties in prime Swiss locations will remain healthy
- Real Estate Services to be further developed focusing on acquisitions and profitable revenue growth
- Low debt, strong balance sheet, low average borrowing costs is an advantage
- Operating profit for 2021 is expected higher than previous year due to continued solid performance of both segments

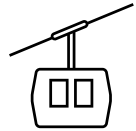
What makes INVESTIS unique?

- Quality of the portfolio with well maintained properties
- Largest listed residential property owner in the undersupplied Lake Geneva region
 - sustaining demand, high return, low vacancies
 - continuous rent potential of 13%
 - low exposure in commercial properties → lower cyclicity
- High barriers of entry for new market players in Investis' key markets
- Leading position in the Real Estate Services business across Switzerland
 - diversified business model with focus on recurring, contract based revenues
- Solid balance sheet metrics – conservative financing
- Experienced and proven management

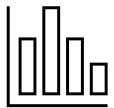
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Thank you for your attention!



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
- Growth through realisation of rent potential
- Expansion of portfolio through targeted acquisitions
- Continuous reduction on developments

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

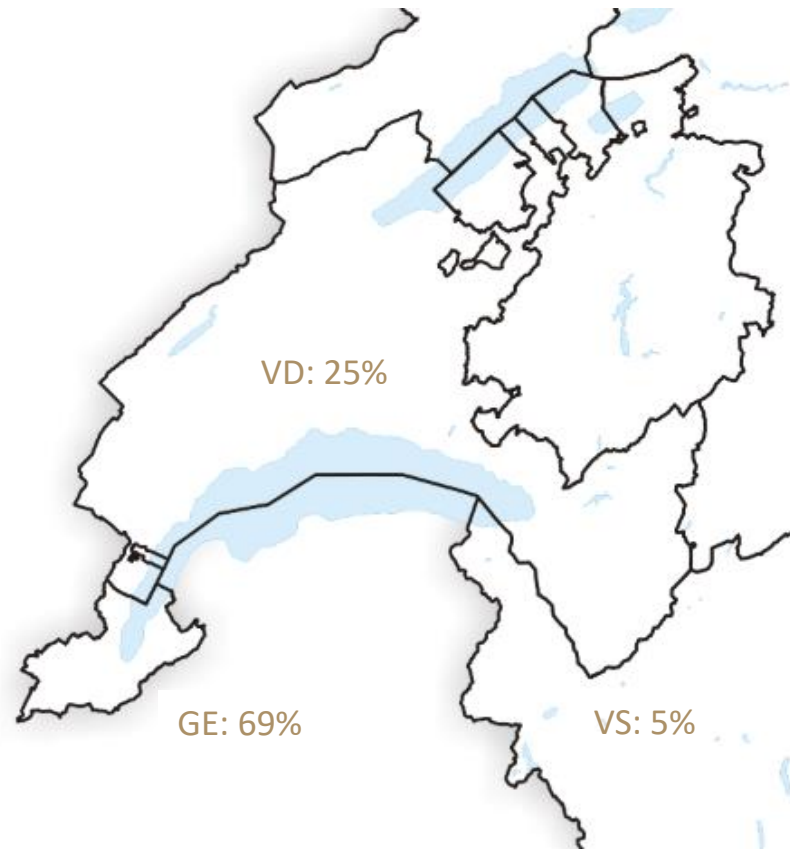
Fundamental business strengths

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 creation	
Attractive and stable return profile	
Largest listed residential portfolio in the Swiss market	Nationwide 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 activity with focus on residential buildings
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

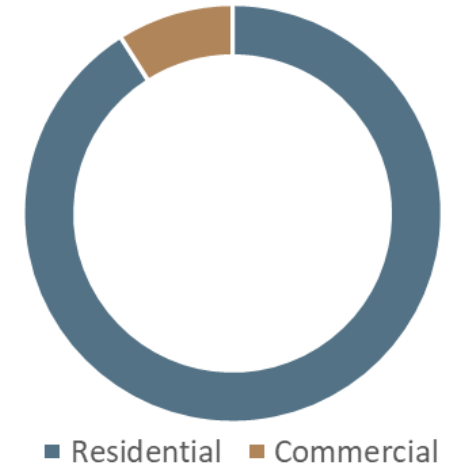
Very focused and attractive portfolio around the Lake Geneva

Strategy buy and hold – realise rent upside potential



Focus is on:

- Residential
 - 93% Residential
 - 7% Commercial
- Lake Geneva region
- Middle segment (no luxury apartments)
- Low vacancy rates



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

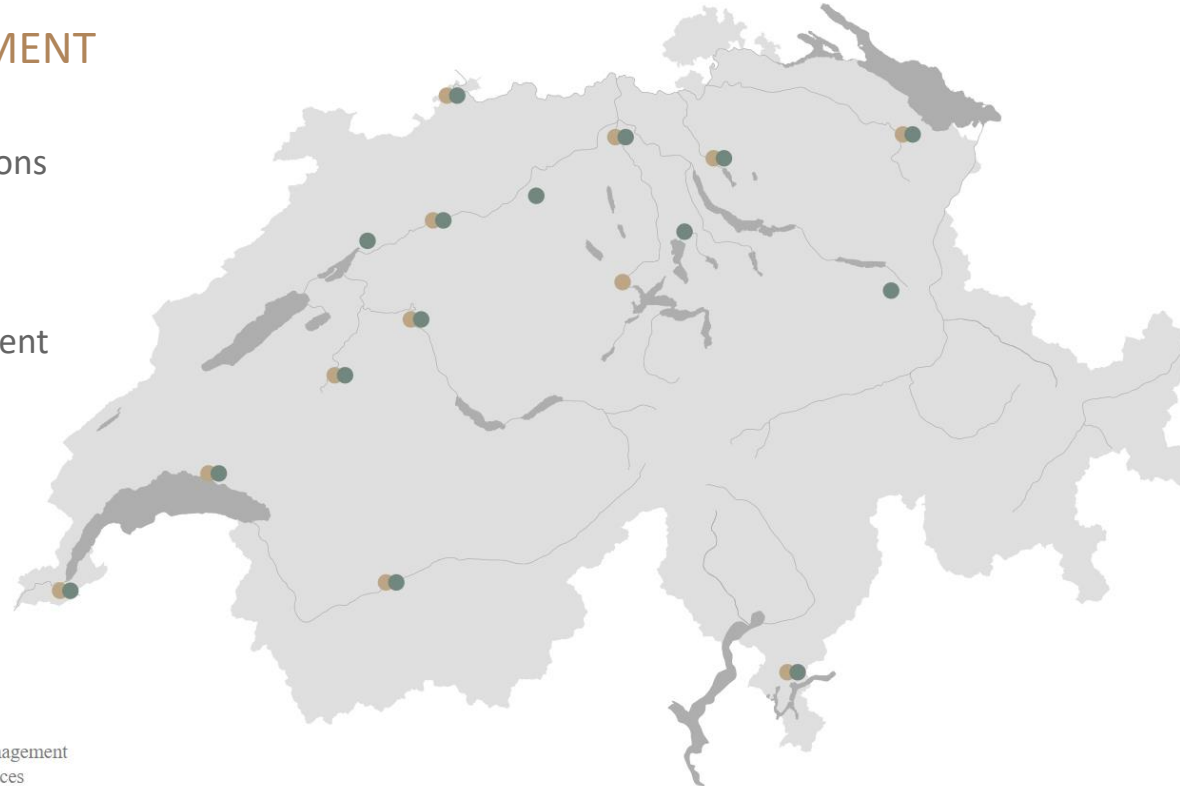
Focus on two Activities and two national brands for

PROPERTY MANAGEMENT

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



- Property Management
- Facility Services



FACILITY SERVICES

- Caretaking services
- Cleaning services
- Building technology
- Technical services
- Concierge services
- Façade cleaning
- Clean room competence center
- Asbestos analysis

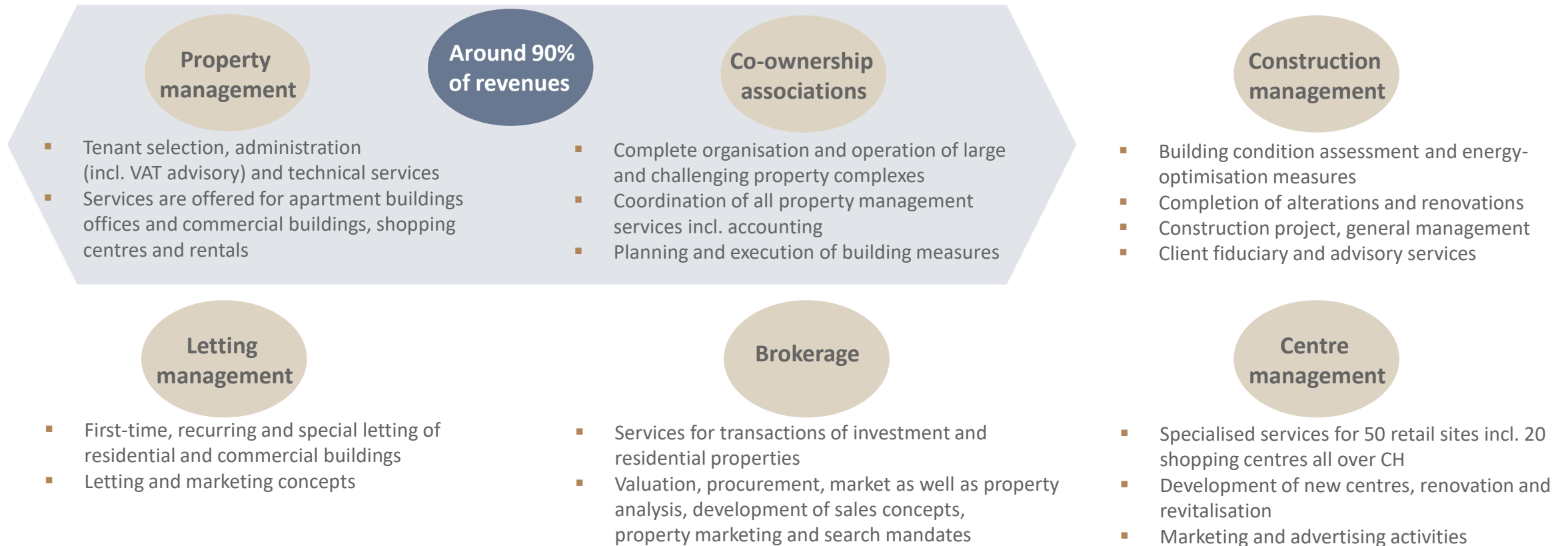


Qualität für Ihr Gebäude.



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 1.49bln
- 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 just below double digit for HY 2021

Facility Services – hauswartprofis/conciergepro

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



Facility Services – hauswartprofis/conciergepro

- 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
- Successful introduction of new IT infrastructure
- ISO 9001 / ISO 14001 re-certified January 2020, successful maintenance audit in May 2021



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



Facility Services – Rohr AG, Sea lab and ProLabo

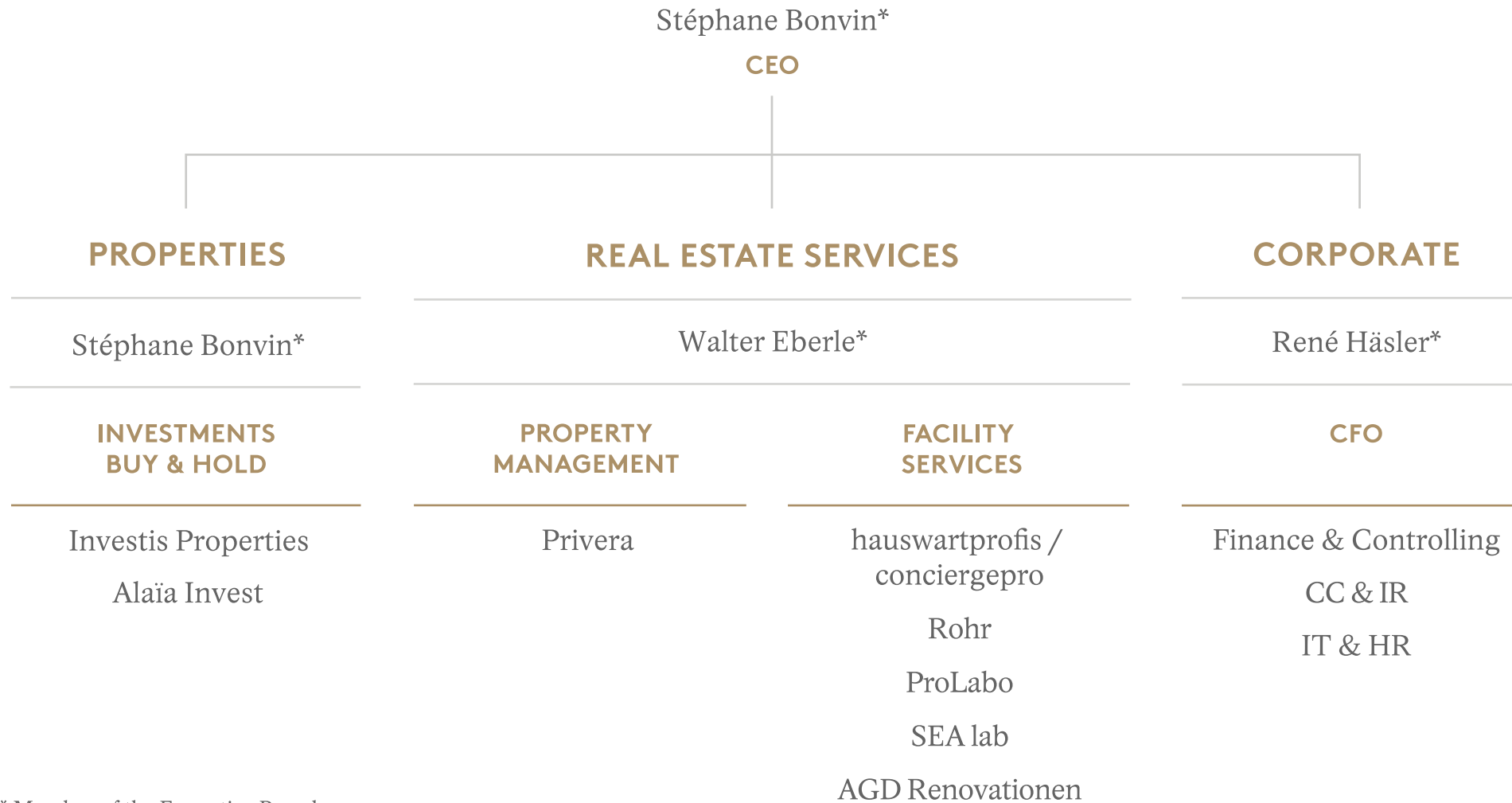
- Revenues of CH 41 in 2020 with around 1,000 employees
- Specialist in facade cleaning, maintenance cleaning and integrated building management

- Specialised in analysis of asbestos in building material, air, water
- Analysis of VDI-filter for air filter systems
- Analysis of lead, PCB (Polychlorbiphenyl used up to the 1980's in transformers, condensers, hydraulic systems as hydraulic fluid and plasticisers in paints)



Organisation

Valid as of March 2021

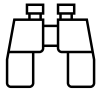


* Member of the Executive Board

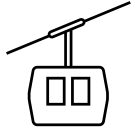
Thank you for your attention!



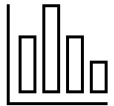
Agenda



Highlights of HY 2021



Market trends



Financial overview HY 2021



Outlook

Q & A

Annexes

Real Estate Market in Switzerland

Strong shortage of properties for sale despite new constructions

Housing vacancy in the Geneva canton (as of July 2020)

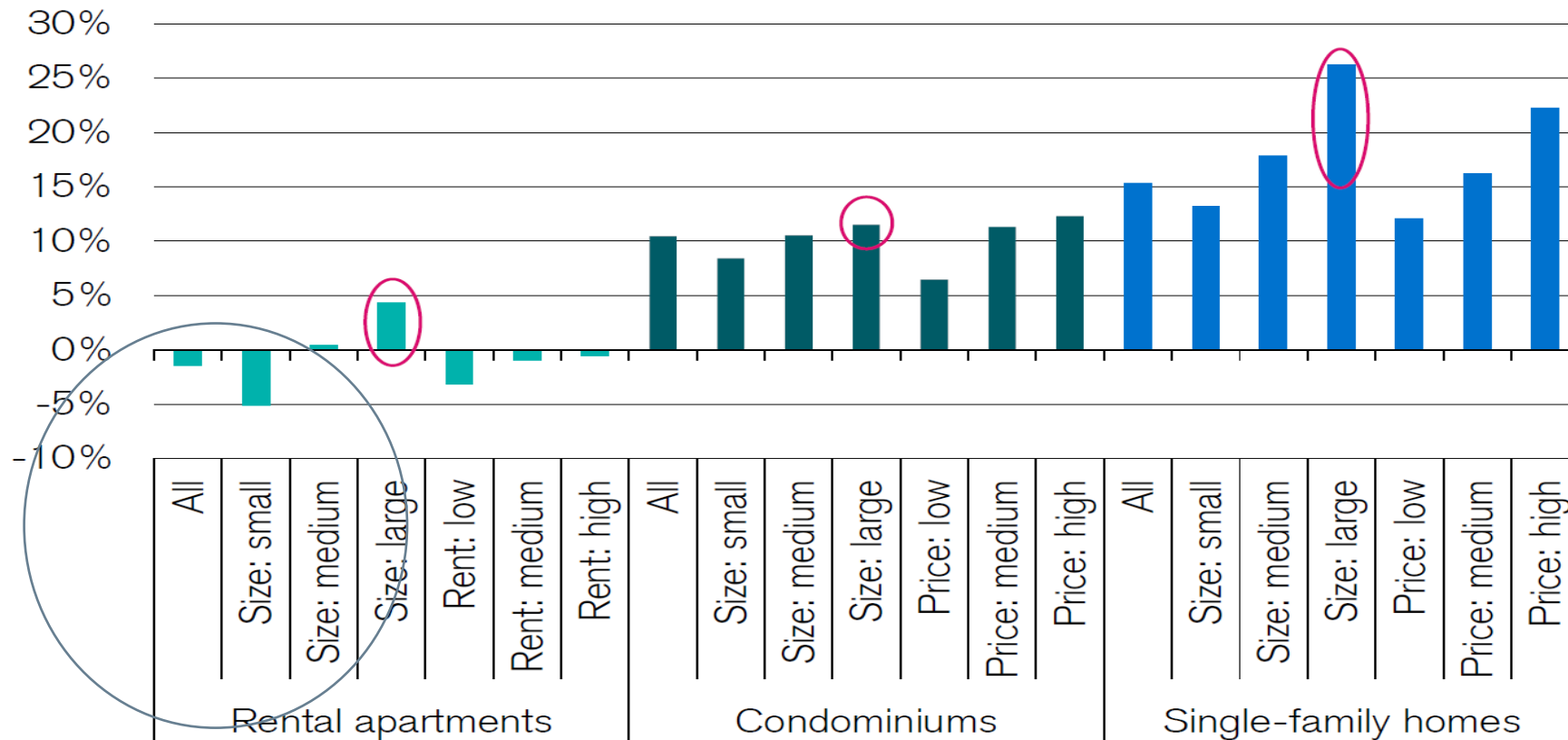


Source: OCSTAT

Possible changes in the real estate market post COVID-19

Stronger demand for larger apartments ... but ...

Change in demand indices (Feb 2020 – Dec 2020)



Source: Credit Suisse, Realmatch360

Possible changes in the real estate market post COVID-19

... the stock of large apartments in Geneva and Lausanne is rather limited
INVESTIS does not expect an urban exodus

