



INVESTIS

REAL ESTATE GROUP

FULL-YEAR 2021 RESULTS

24 March 2022

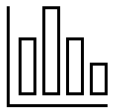
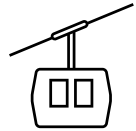
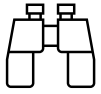
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Agenda



Highlights of FY 2021

Market trends

Financial overview FY 2021

Outlook

Q & A

Annexes

Highlights FY 2021

Excellent profitability and continued cash flow generation

Group

- Revenue up 21% to CHF 216m
- Impressive increase by 18% of EBITDA before revaluation effect
- Strong EBIT of CHF 235m
- Substantial increase in NAV per share to CHF 88.73 (+18%)
excluding deferred taxes with regard to properties

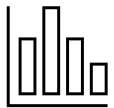
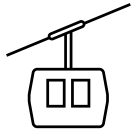
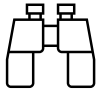
Properties

- Revaluation gains of CHF 184m emphasizes portfolio quality
- Like for-like rent increase of +1.3%
- Vacancy rate further reduced to 2.2%

Real Estate Services

- Top line growth +28% through acquisitions and organically
- Acquisition of Rohr AG and SEA lab
- Further improved EBIT margin to an excellent 9.3%

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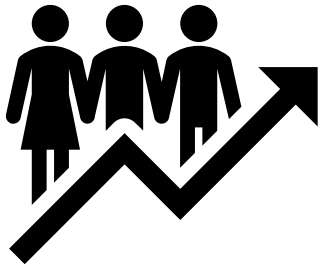
Q & A

Annexes

Real Estate Market in Switzerland and Geneva in particular

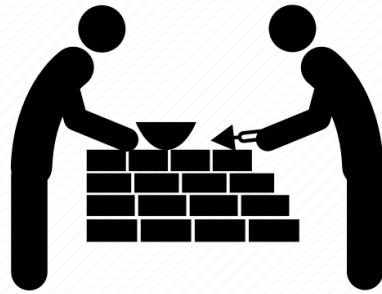
Lake Geneva region is an attractive location

Migration/ Demography



- In 2021 large city centers accounted for 41% of the share of net migration into CH
- Population growth in 2021 in GE + 0.6%
- For 2022 net migration of around 60'000 people into CH is expected

Construction activity



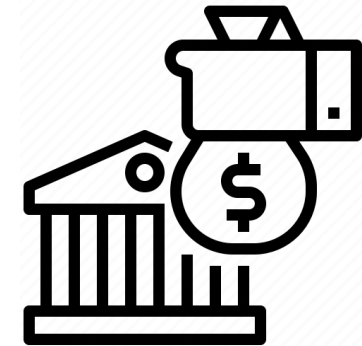
- Higher construction activity in GE lags pending demand
- Construction activity in CH continues to decline (-9% in 2021)
- High entry hurdle for home ownership supports continuous demand for rented apartments
- High portion of letting vs buying

Regulations



- Tax regime for corporations in the Lake Geneva region among the most attractive
- Even with changing OECD tax ruling Switzerland is expected to remain attractive

Capital Markets



- Difficult to assess future moves of CHF interest rates going forward
- Expected to remain at low levels

Real Estate Market in Geneva

Rents have decreased in most of the ten largest cities in CH over the last five years – but not in Geneva, Zurich, Bern or Lucerne

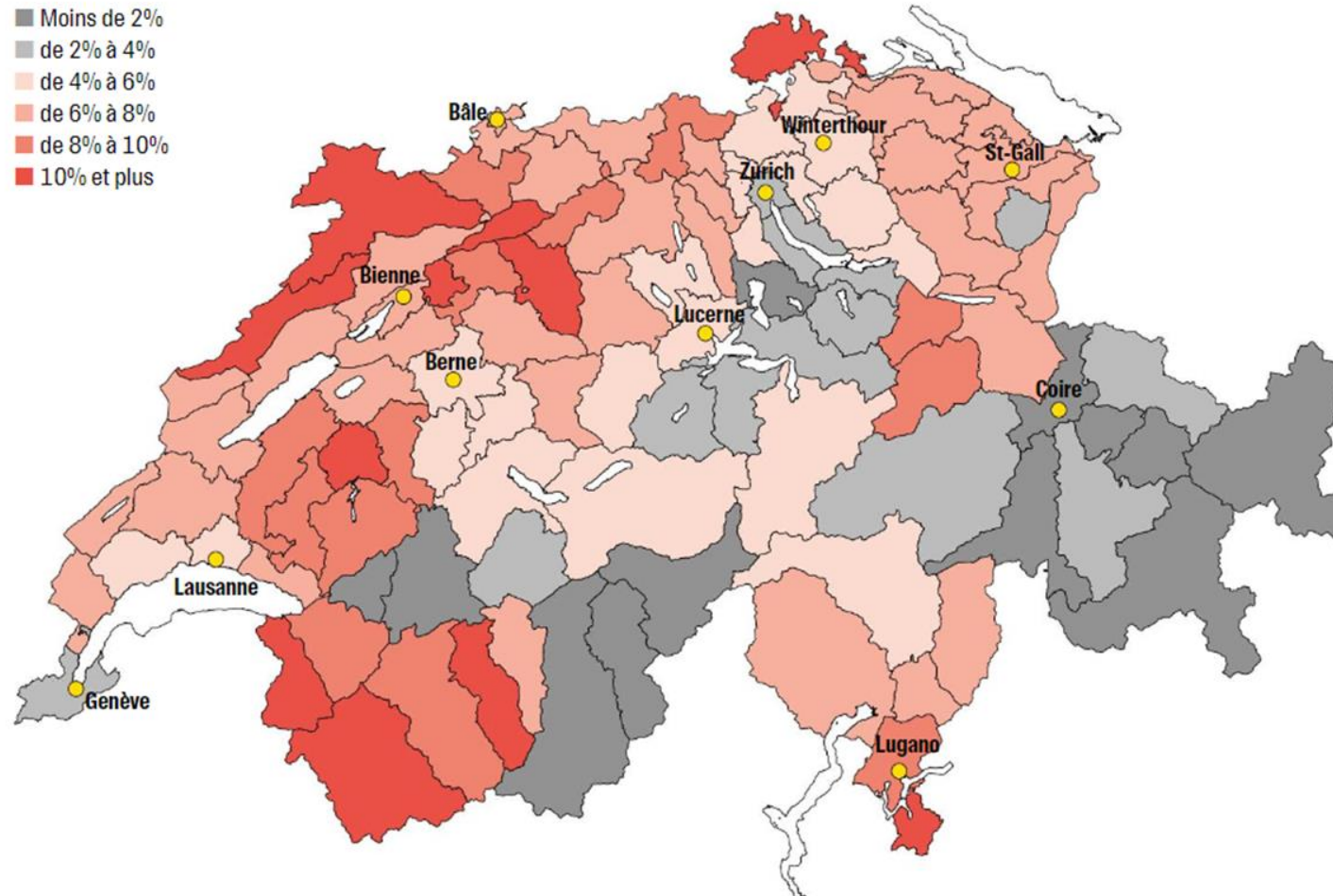
- Demand for apartments in the free market remains high which is reflected in the price trends
 - The median monthly rent for a 4.5 room apartment of 90 to 120 m² in the Geneva increased between 2017 and 2021 by 4.2%; for a 3.5-room apartment (70 to 90 m²) it increased by 9.5%.
 - Only Zurich shows higher growth rates
- The population of Geneva has amongst the highest proportion of rented housing (78%)
- Due to the pandemic the number of entries into retirement and care homes declined – many senior citizens are choosing to remain as long as possible in their own apartments, hence further reduction in number of apartments
- After a slowdown in growth due to the pandemic, the resident population of continues to grow at Geneva +3,147 people or 0.6% - portion of non-Swiss at 41%

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

Real Estate Market in Switzerland

Offers for rental apartments remains low in the cantons around lake Geneva region

Offer rates by canton – as of Q4 2021 (number of units for rent / stock)

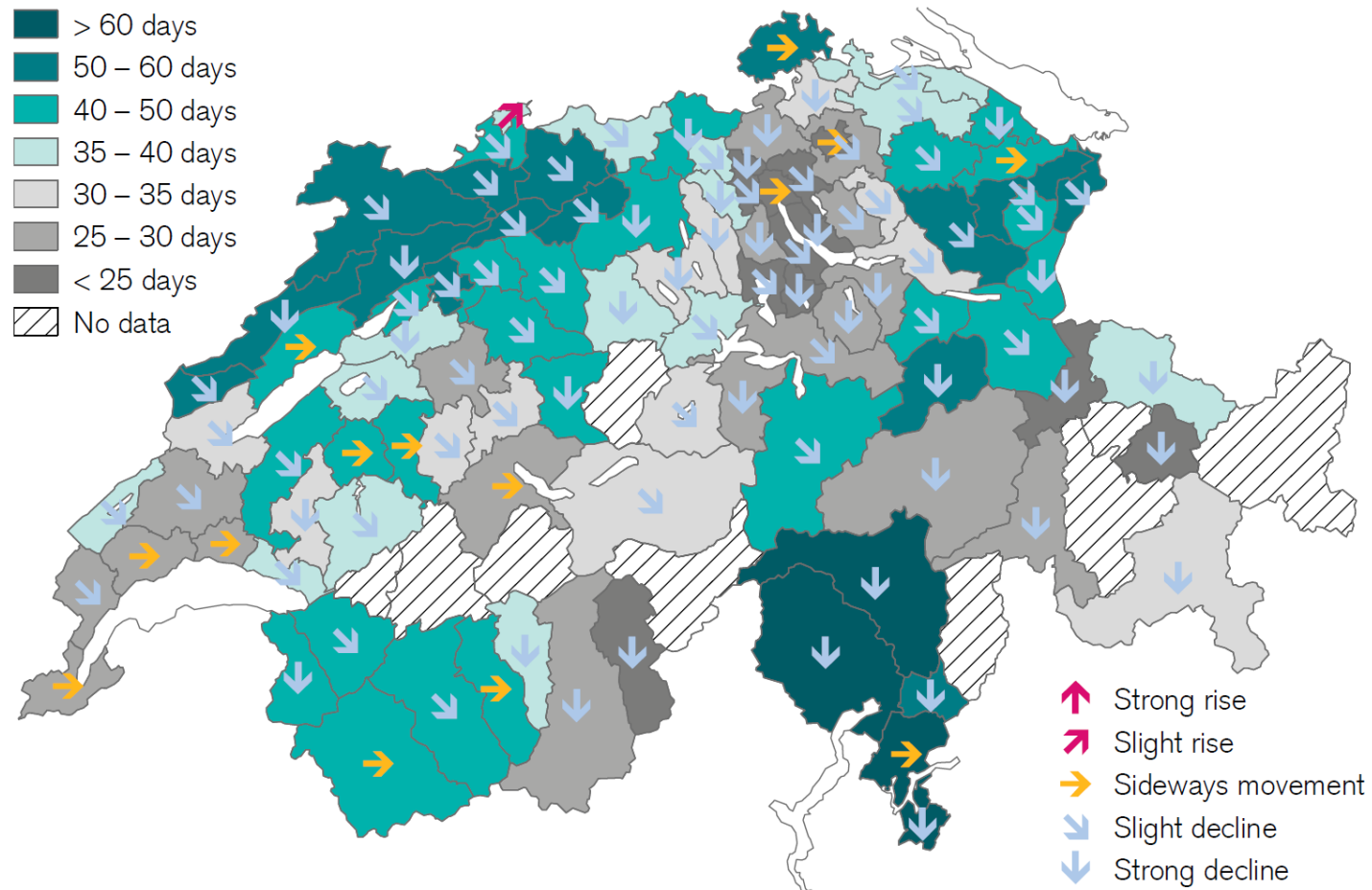


Source: WüestPartner

Real Estate Market in Switzerland

In addition: a low and declining advert time of rental apartments on the market

The time-on market of rental apartments, 2021 (arrows: year-on-year change)

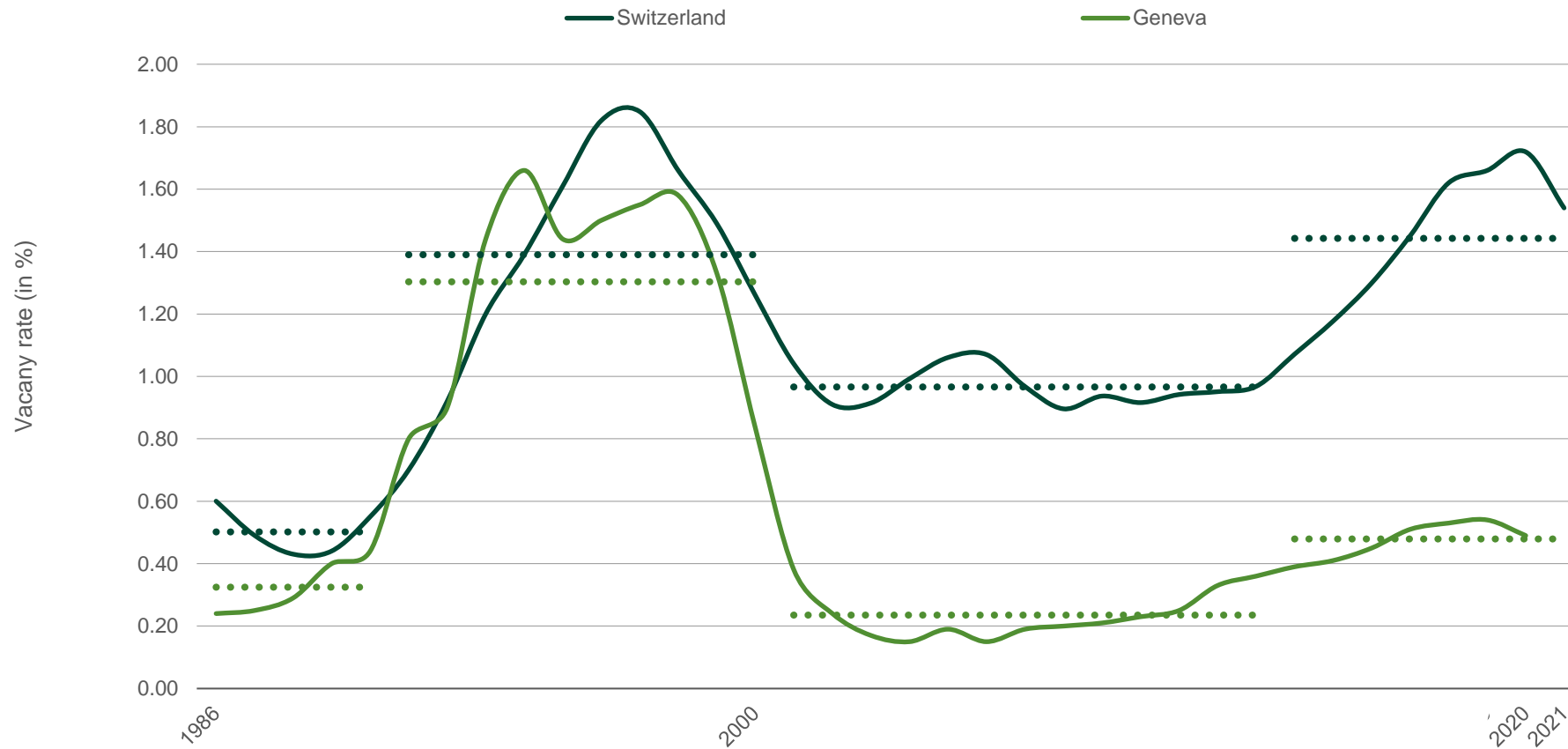


Source: Crédit Suisse

Real Estate Market in Switzerland

..... with vacancy rate remaining well below Swiss-average

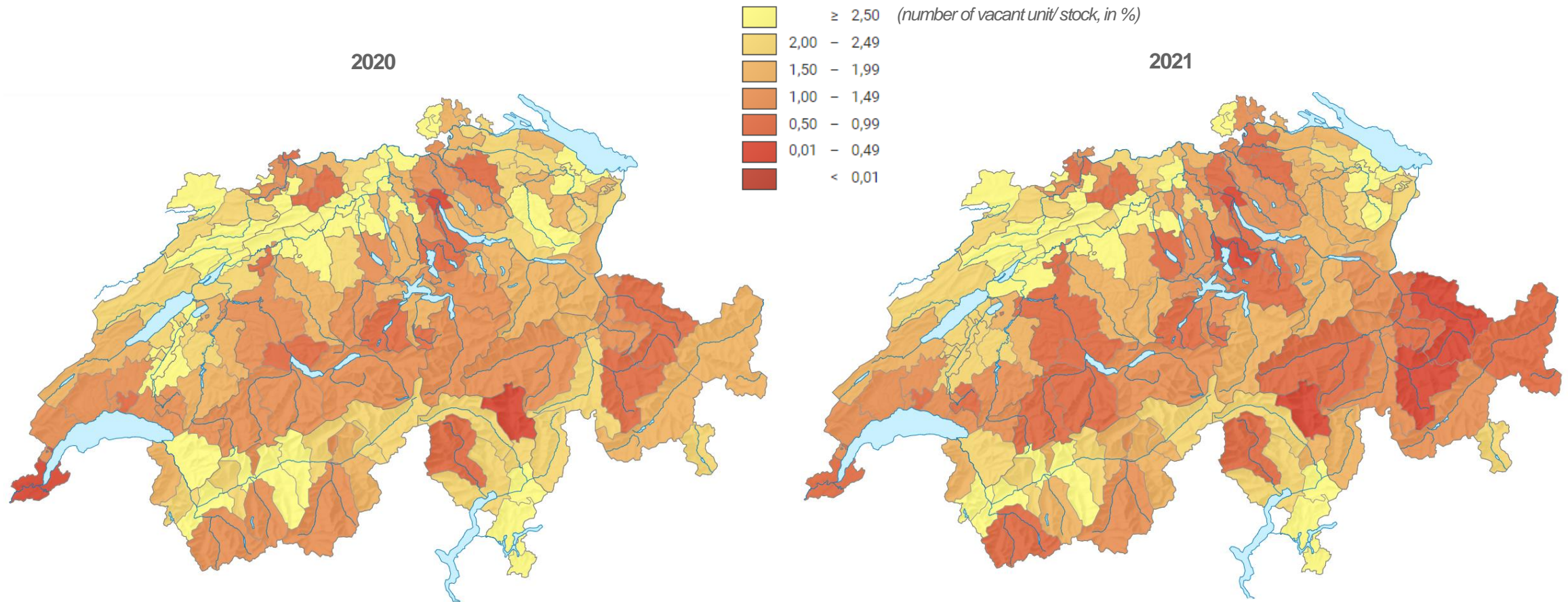
Housing vacancy rate in the canton of Geneva and in Switzerland



Source: OCSTAT

Real Estate Market in Switzerland

Vacancy rates in Lake Geneva region remains much lower than on national average

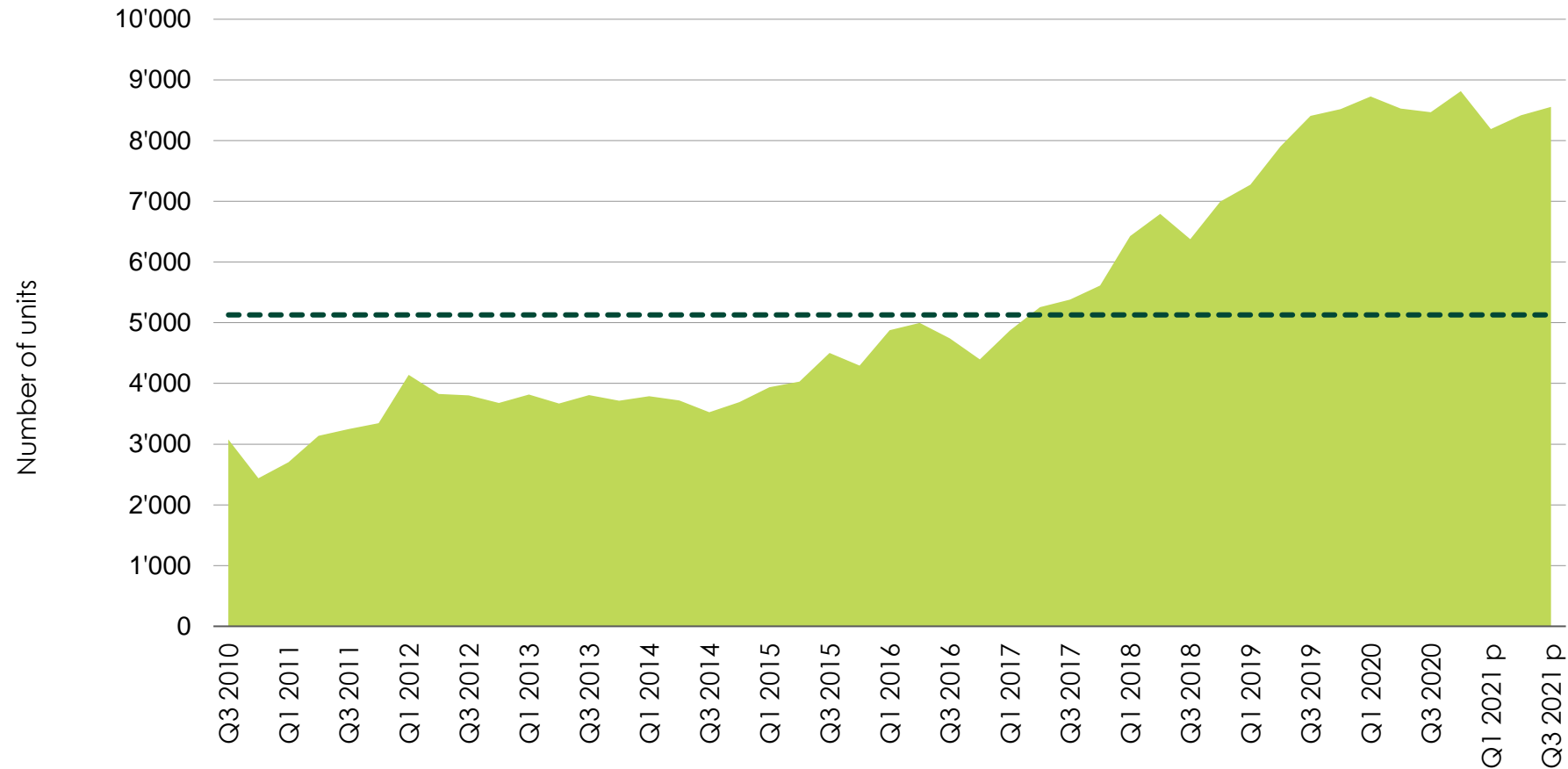


Source: BFS

Real Estate Market in Switzerland

Though housing construction activity remains at historic heights, ...

Housing space under construction

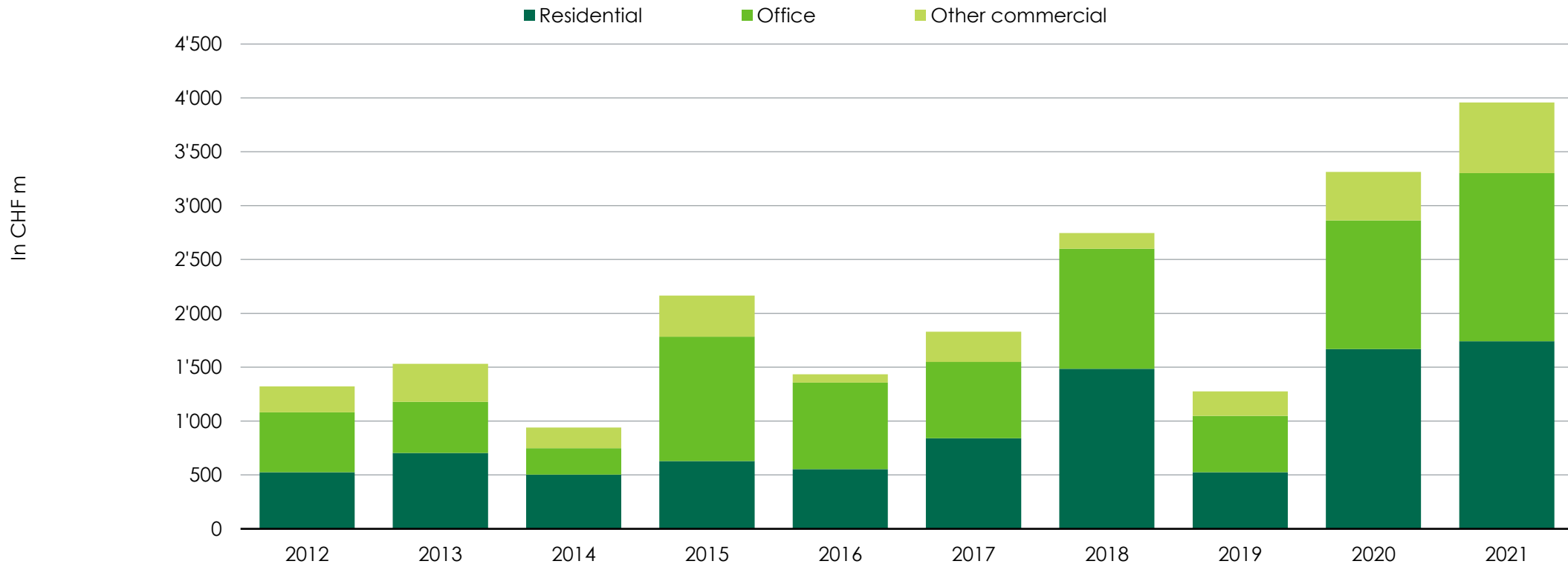


Source: OCSTAT

Real Estate Market in Switzerland

....construction activity is mostly NOT in the residential sector

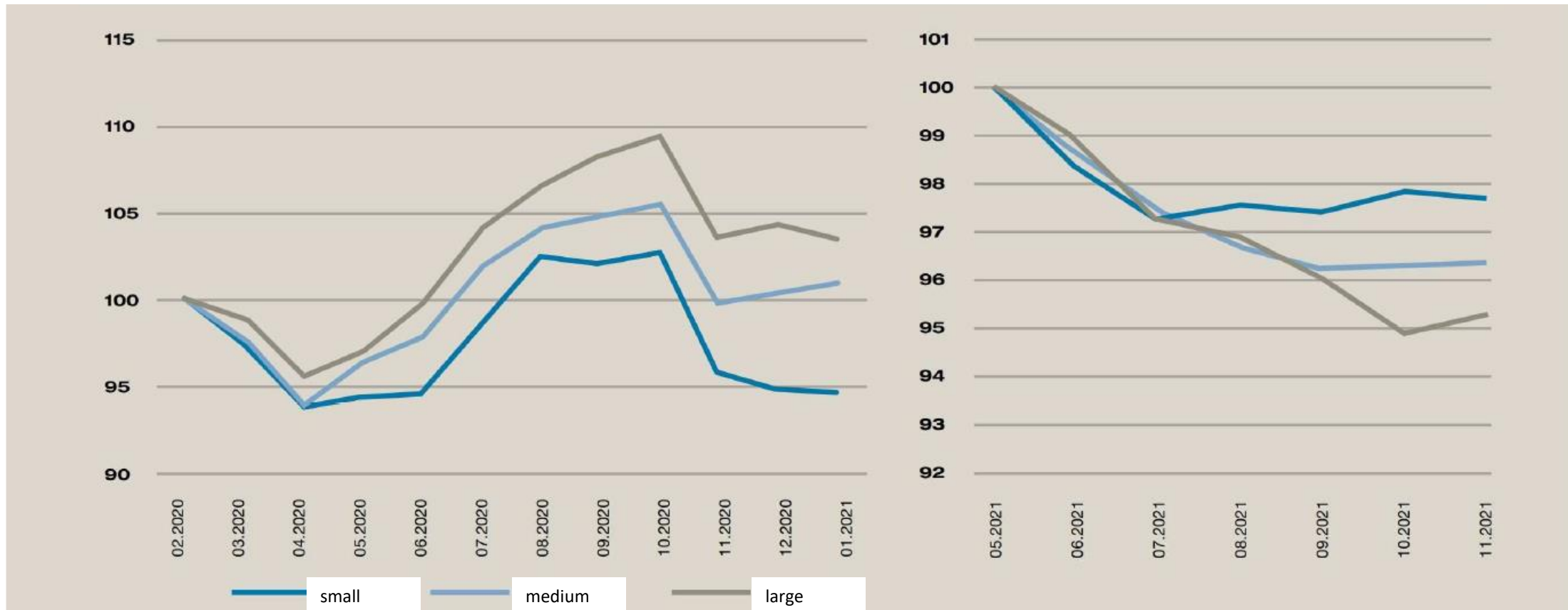
Real estate investment volume in Geneva



Source: OCSTAT, CBRE

Real Estate Market in Switzerland

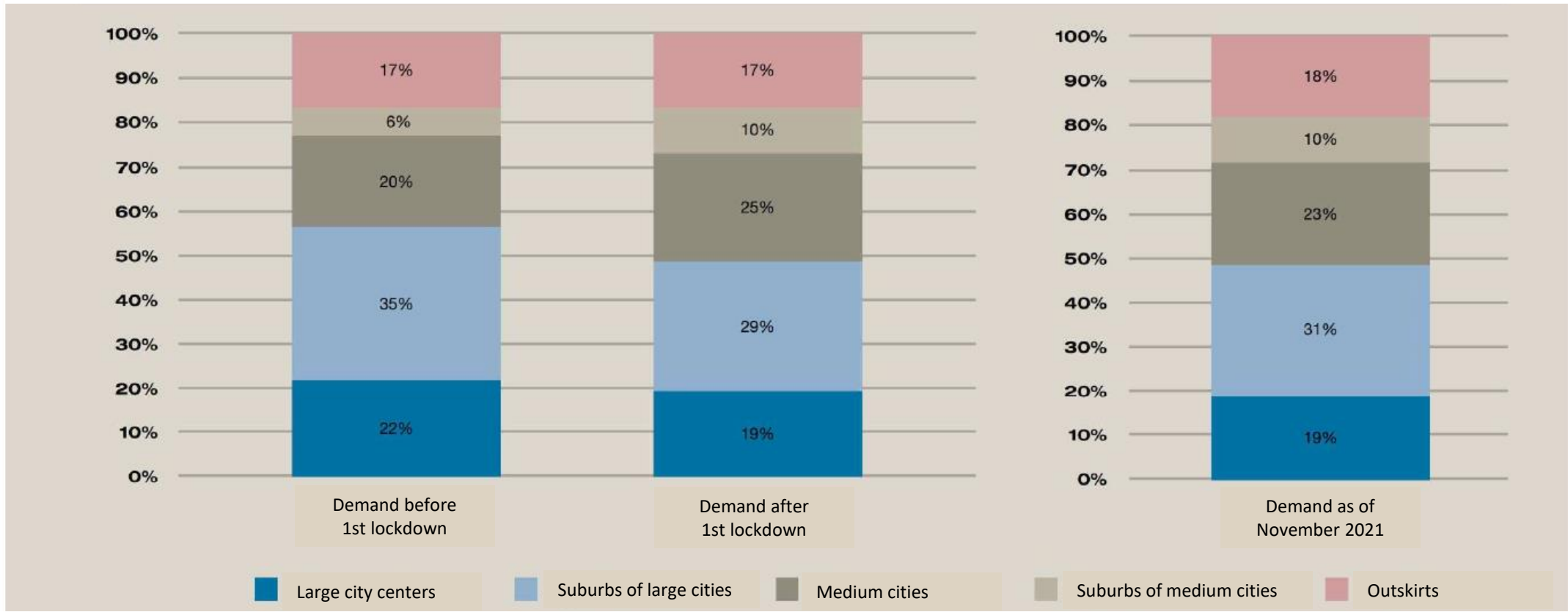
Demand for larger living space spiked in the first COVID wave only



Source: Reamatch360

Real Estate Market in Switzerland

No urban exodus – geographic distribution of demand for rental apartments

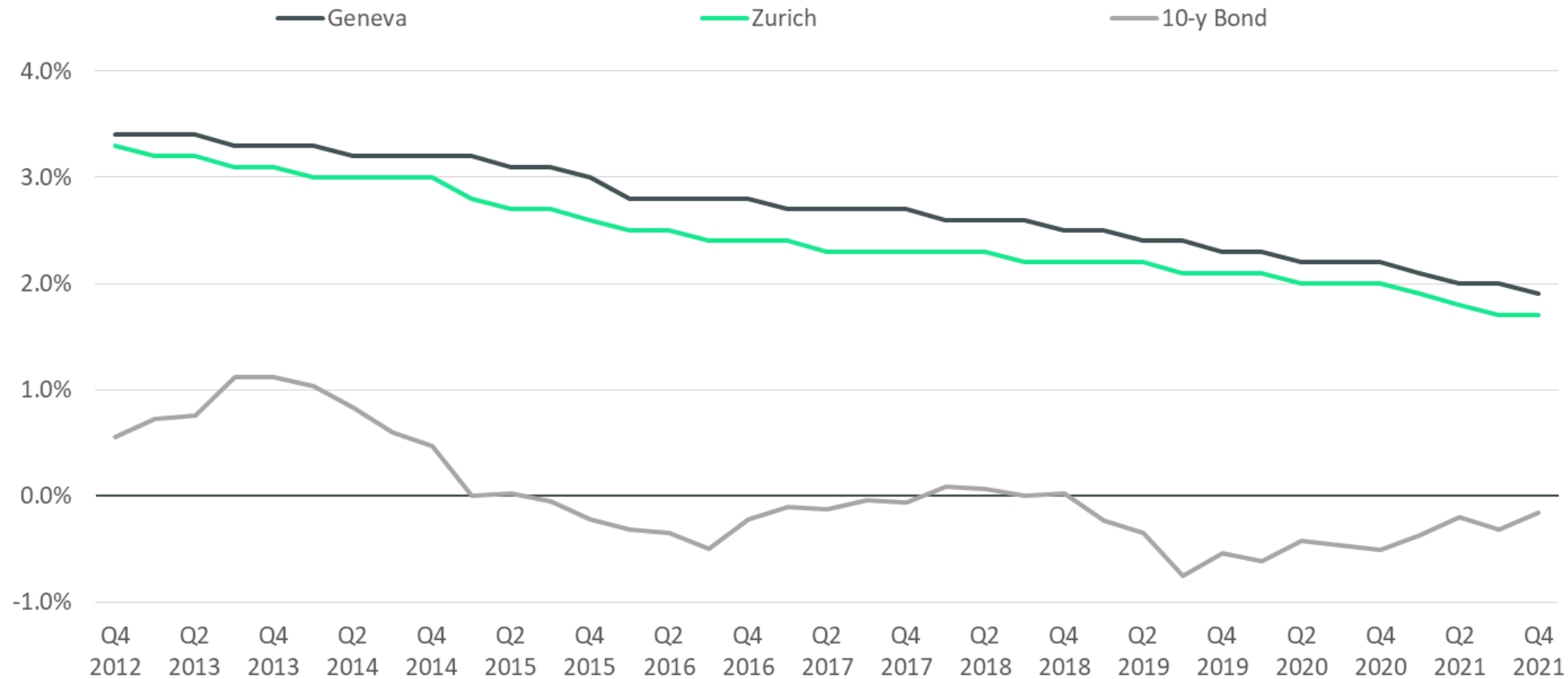


Source: BFS, Realmatch360

Real Estate Market in Switzerland

Fierce competition is driven by abundant capital to allocate into “safe” real estate products → Yield compression continues

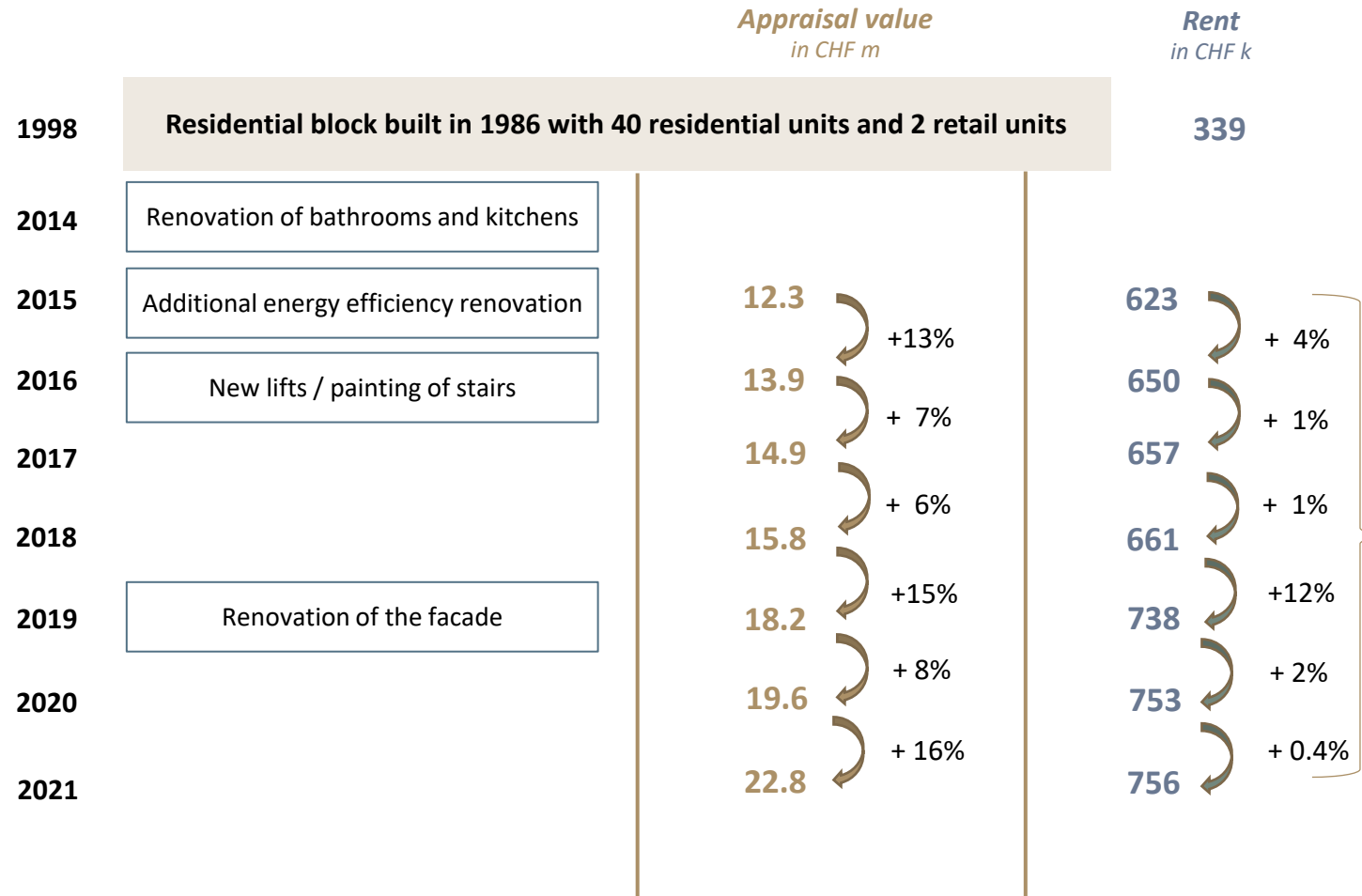
Residential prime yields in Switzerland (in %)



Source: CBRE

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

Rue du Nant 30 – Geneva – Acquisition in December 1998



**CAGR
+3.3%**

Investis' position in the Real Estate Market in Switzerland is unique

- Active in markets where there is a constant situation of undersupply
 - Low vacancy rates
- Focus on middle segment of the market – no luxury homes
- Number of residential properties in city centers does not grow
- Highest demand
- Higher rental growth
- Highest average asking rents per square meter
- Low interest rates environment

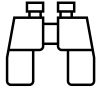


Avenue de Florissant 30/32, Renens
Freshly renovated

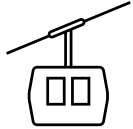
Excellent share price performance among real estate companies



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Remarkable operating results coupled with substantial revaluation effects

Substantial increase in NAV

■ Investis Group:

- Revenue of CHF 216m (FY 2020: CHF 179m) – a 21% growth
- EBITDA before revaluations/disposals up 18% to CHF 53.7m (CHF 45.5m)
- Revaluation gains of CHF 184m
- Excellent net profit of CHF 201m (CHF 114m)
- Gross LTV low at 37.4% (37.6%)
- Equity ratio unchanged solid at 53%

■ Properties:

- Portfolio value at CHF 1,735m
- Significant revaluation effects
- Like-for-like rental growth +1.3%
- Low vacancy rate at 2.2%

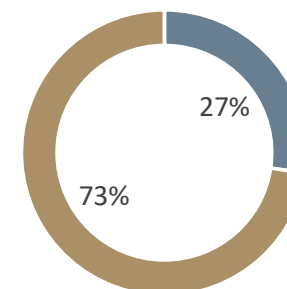
■ Real Estate Service:

- Top line up by 28%
- Acquisition of Rohr and SEA lab as of 1.4.2021
- Rents under Management in PM up to CHF 1.51 bln
- Excellent EBIT margin at 9.3% (8.6%)

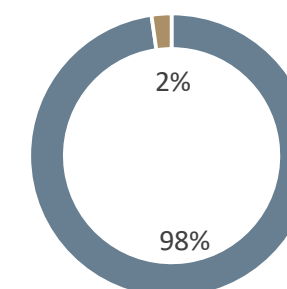
Investis Group: Overview on the excellent financial performance FY 2021

(CHFm)	FY 2021	Δ in %	FY 2020	FY 2019	FY 2018
Revenue	216.0	20.9	178.7	187.5	197.5
EBITDA <i>before revaluations/disposals</i>	53.7	17.9	45.5	46.7	39.7
Income from revaluations / from disposal of properties	185.2	98.3	93.4	64.8	36.9
Income from disposal of subsidiaries	-	n/a	-	18.2	-
EBIT	235.1	72.6	136.2	127.2	74.6
Financial result	-1.2	n/a	-3.5	0.7	-3.8
Income taxes	-33.2	74.2	-19.1	45.0	-16.4
Net profit	200.7	76.7	113.6	172.8	54.4

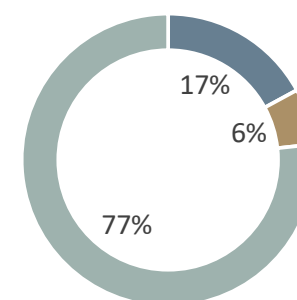
FY 2021 Revenues



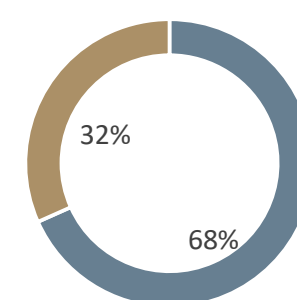
FY 2021 Invested Capital



FY 2021 EBIT contribution



FY 2021 Cashflow generation



- Properties
- Real Estate Services
- Revaluation and disposal effect

Properties: Significant increase in valuation underlines portfolio quality

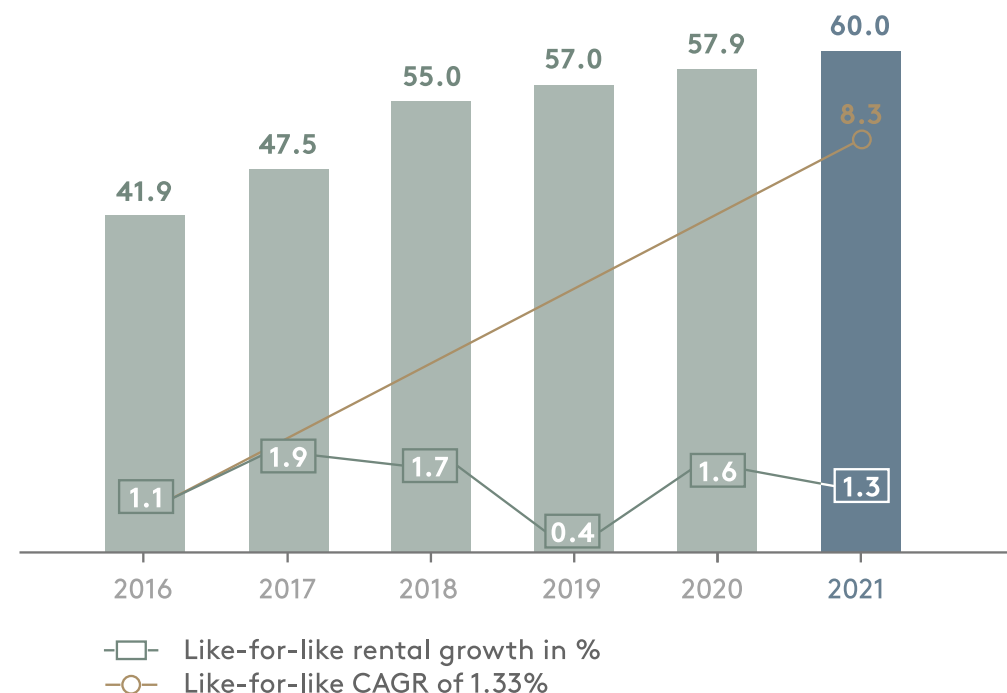
EBIT enhanced by substantial revaluation gains to CHF 225m

(CHFm)	FY 2021	Δ in %	FY 2020	FY 2019	FY 2018
Revenue	60.0	+3.7	57.9	57.0	55.0
EBITDA <i>before revaluations/disposals</i>	40.0	+7.4	37.2	37.8	35.0
Income from revaluations / from disposal of properties	185.2	+98.3	93.4	64.8	36.9
EBIT	225.1	+72.4	130.6	102.5	71.9

- Like-for-like rental growth +1.3% (31.12.2020: +1.6%)
- Lowered vacancy rate to 2.2% (31.12.2020: 3.0%)
- Substantial revaluation gains underlines quality of the portfolio
 - persistently higher cashflow generation
 - decrease in the average discount rate
- Average real discount rate at 2.84% (2.94% at 30.06.2021) (nominal +0.5%)
- Gross rental income up to CHF 64.2m (CHF 58.6m at 31.12.2020)

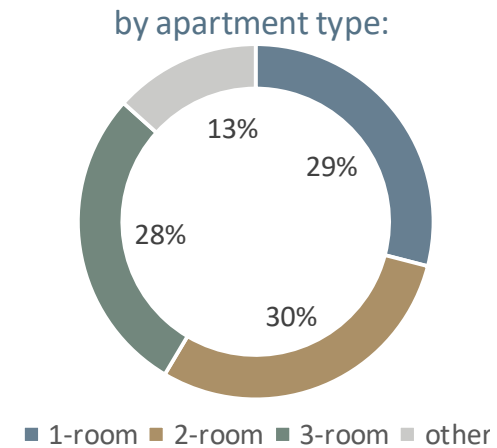
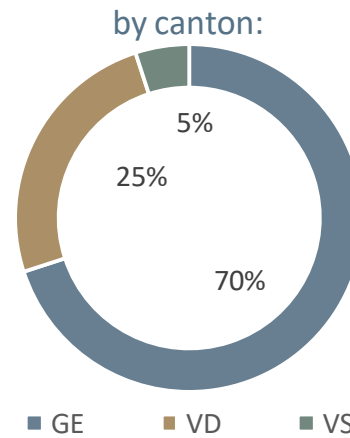
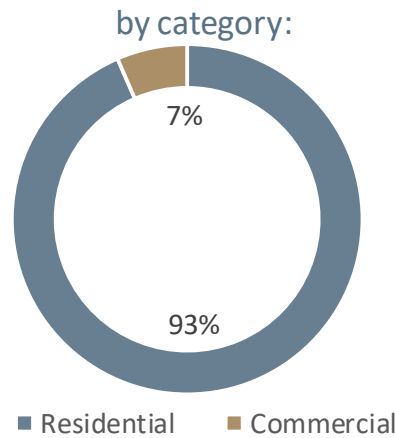
Revenue and like-for-like rental growth

(Revenue in CHFm)



Properties: vacancies almost only when buildings are refurbished

Property Portfolio: 171 buildings – 3,073 residential units – value CHF 1,735m



Low vacancy 2.2%



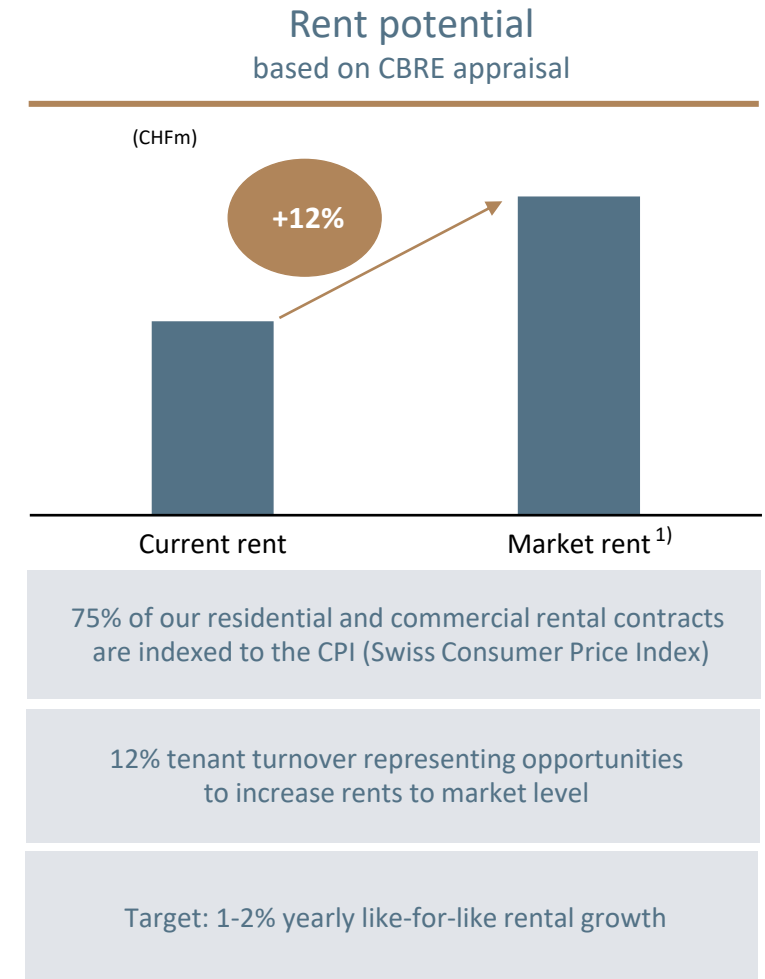
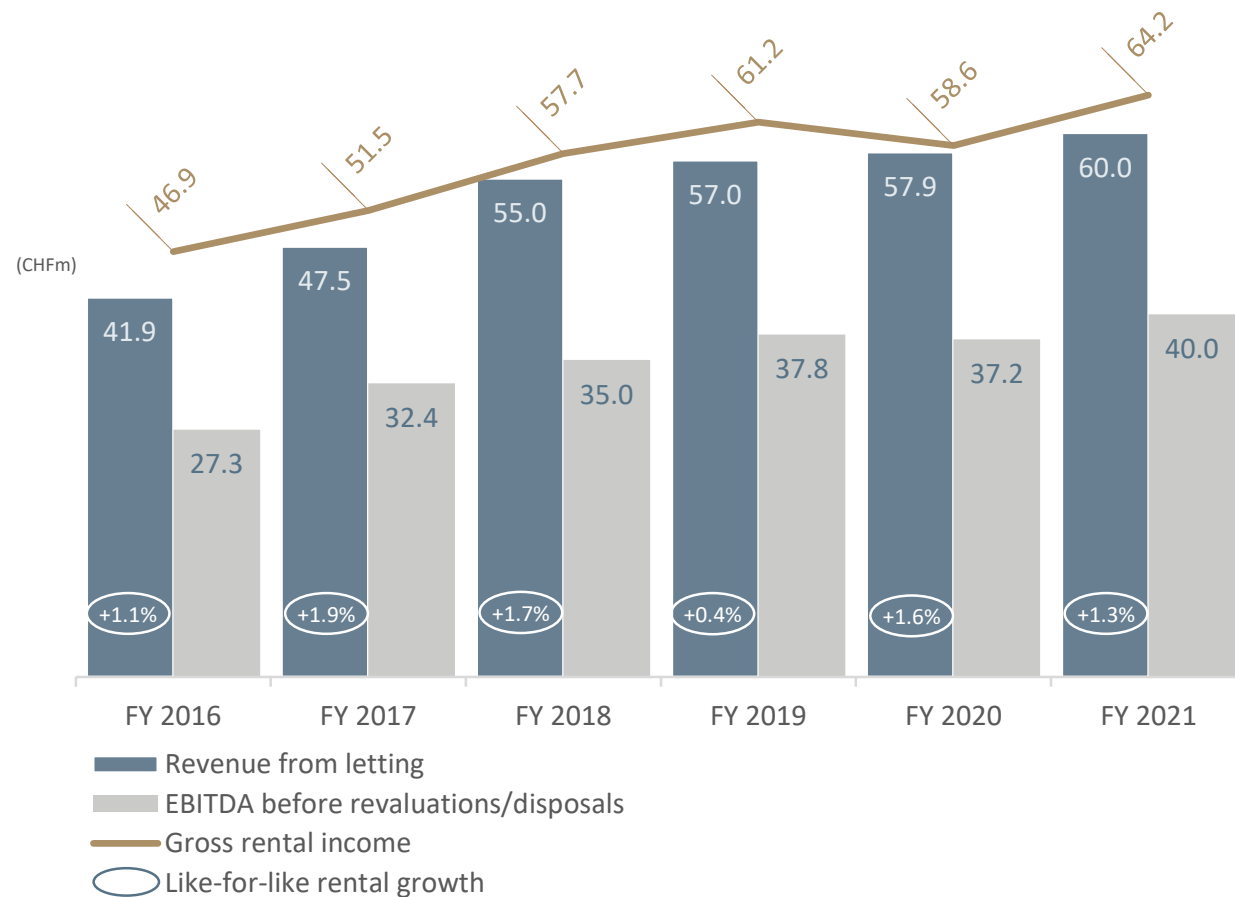
Residential GE	1.0%
Residential VD	3.4%
Commercial properties	5.9%

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: targeted like-for-like rental growth achieved year on year

Still room for further rental growth

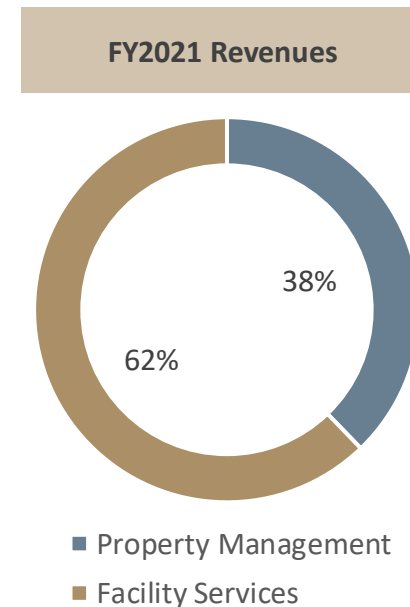


Note:
¹⁾ Based on CBRE appraisal FY 2021

Real Estate Services: organic and acquisitional revenue growth of 28%

Excellent EBIT margin underlines efforts for delivering quality combined with cost-efficiency

(CHFm)	FY 2021	Δ in %	FY 2020	FY 2019	FY 2018
Revenue	159.8	+28.3	124.6	136.0	147.8
EBIT	14.9	+38.4	10.8	11.5	7.7
EBIT margin	9.3%	n/a	8.6%	8.4%	5.2%



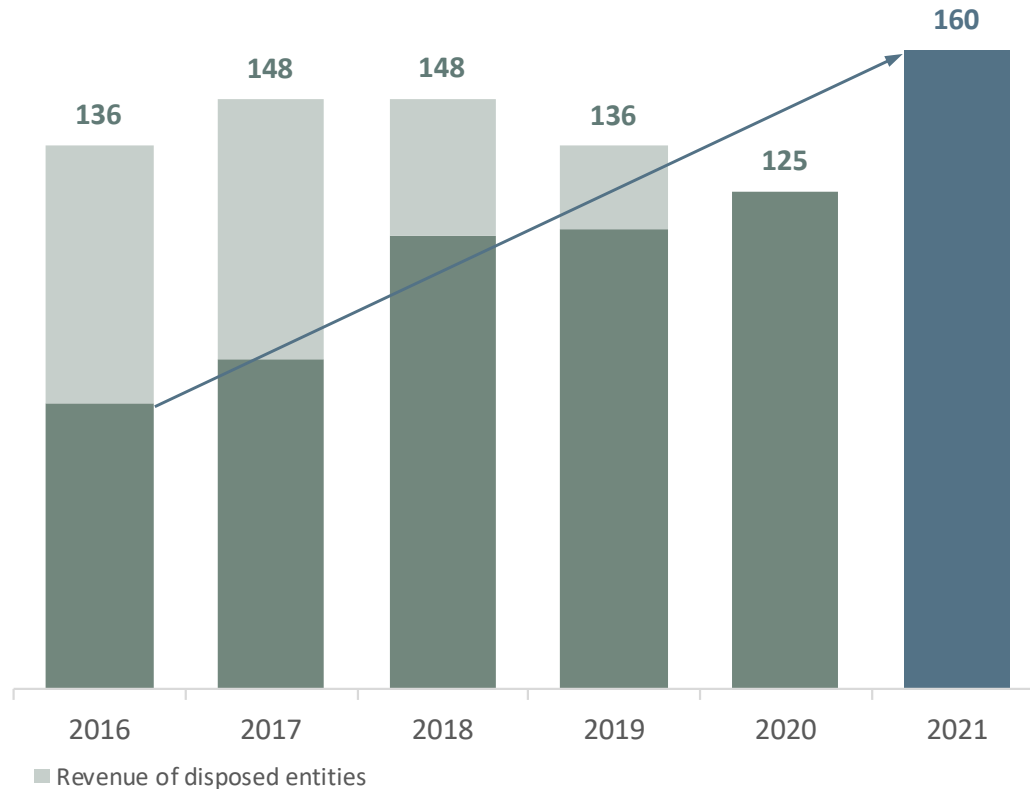
- Revenue growth to a large majority achieved through acquisitions of Rohr AG and SEA lab
- Pleasing growth of rents under management to CHF 1.51 bln (vs CHF 1.42 bln as at 31.12.2020)
- Complementary services in Property Management still affected by COVID-19
- Almost all subsidiaries improved their operating margins

Real Estate Services: evolution over the years

Steady growth of top line and much improved profitability

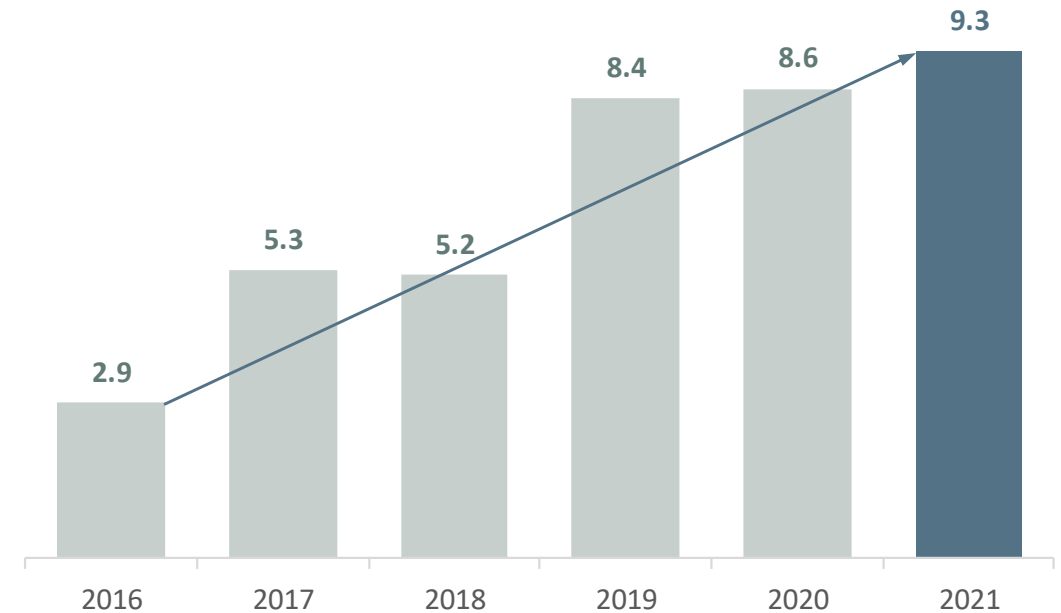
Revenue evolution

(CHFm)



EBIT margin evolution

(%)



Investis Group: Excellent Net profit

EPS at CHF 15.74

(CHFm)	FY 2021	Δ in %	FY 2020	FY 2019	FY 2018
EBIT	235.1	+72.6	136.2	127.2	74.6
Financial income	3.2	+608.5	0.5	5.8	0.1
Financial expenses	-4.4	+10.1	-4.0	-5.2	-3.9
EBT	233.9	+76.3	132.7	127.9	70.8
Income taxes	-33.2	+74.2	-19.1	45.0 ¹⁾	-16.4
Income tax rate	14.2%	n/a	14.4%	n/a	23.1%
Net profit	200.7	+76.7	113.6	172.8	54.4

- Financial income includes the effect of selling the minority stake in Flatfox (CHF 2.6m)
- Tax rate unchanged below 15%
- EPS at CHF 15.74 (CHF 8.91 as of 31.12.2020)
- Net profit excluding revaluation effects came to CHF 41.3m

¹⁾Tax income in 2019 due to the implementation of the TRAF tax reform in Canton of GE

Solid capital structure and prudent financing policy

Strong balance sheet

Balance Sheet (CHFm)	31.12.2021	Δ in %	31.12.2020	31.12.2019	31.12.2018
Cash and cash equivalents	5	-67.2	15	66	33
Properties portfolio	1'735	+16.4	1'490	1'438	1'345
Total assets	1'821	+17.0	1'556	1'566	1'424
Financial liabilities	649	+15.8	560	660	550
Deferred tax liabilities ¹⁾	165	+19.5	138	127	178
Shareholders' equity	968	+17.8	822	740	589

Debt structure (CHFm)	31.12.2021
Bonds	435
Private placement	30
Credit lines used	184
Credit lines unused	198

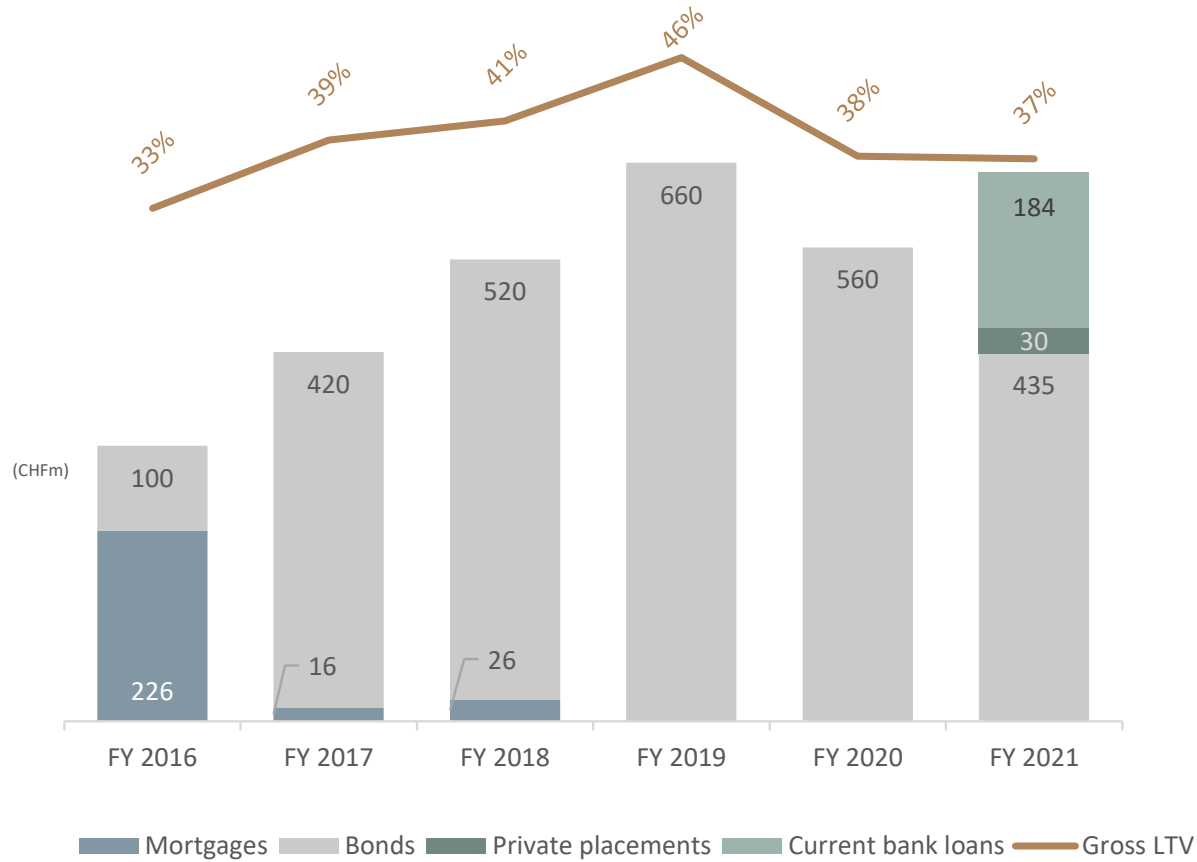
Gross LTV ²⁾	37%	38%	46%	41%
Equity ratio	53%	53%	47%	41%
Average interest expense	0.4%	0.5%	0.6%	0.5%
Interest coverage ratio	17.2x	18.2x	20.8x	18.0x
Average maturity (in months)	14	17	26	25

(CHF)	31.12.2021
NAV per share	75.89

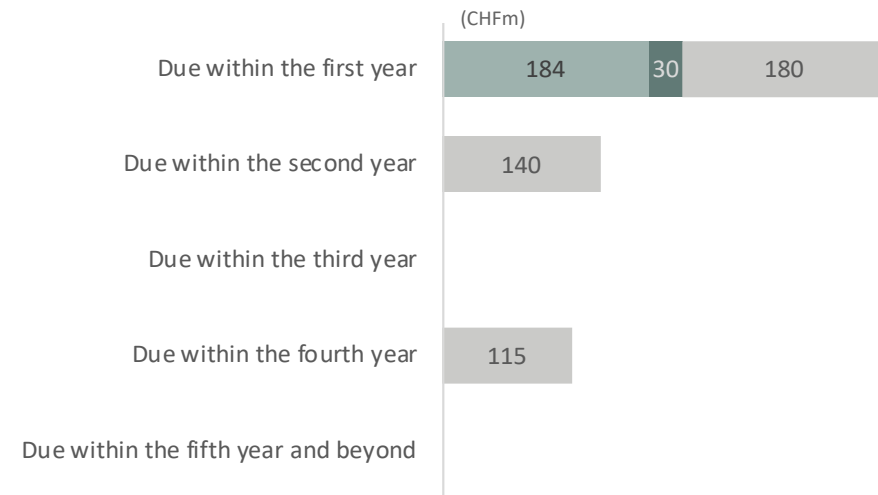
Note: (1) Not discounted. (2) Interest-bearing financial liabilities over property portfolio.

Debt structure

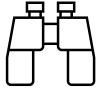
Strategy of a low LTV of around 40% unchanged since IPO



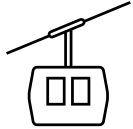
Maturity of financial liabilities as at 31.12.2021



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ESG

Responsible and sustainable action is anchored in the strategy

- In 2020 properties portfolio was assessed for the first time by Signa-Terre – yearly monitoring
- Over 90% of the portfolio is residential and mostly in central locations
- For years all local regulations in Geneva and in Vaud have been taken into account in the annual refurbishment programmes
- Refurbishment strategy per property will be further sharpened going forward
- As of 2022 Investis is participating in SSREI (Swiss Sustainable Real Estate Index) contributing in promoting transparency and comparability in the Swiss real estate market
- 1.1% of the property portfolio, 56 apartments in the City of Geneva, is rented to Hospice Général – third single largest tenant

Outlook 2022

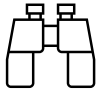
Swiss housing sector remains a stable anchor for the real estate market

- Immigration into Switzerland and specially into the Lake Geneva region remains an important driver and is expected to further grow (+60'000 expected for Switzerland in 2022 according to BfS)
- 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
 - Acquisition of a specialist in detection of asbestos as of 23.3.2022 – Revenues of CHF 2.1m in 2021
- Low debt, strong balance sheet, aiming at low funding costs

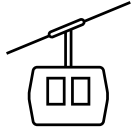
What makes INVESTIS unique?

- 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 12%
 - 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 a focus on recurring, contract-based revenues
- Solid balance sheet metrics – conservative financing – low funding costs
- Experienced and proven management

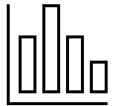
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Thank you for your attention!



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

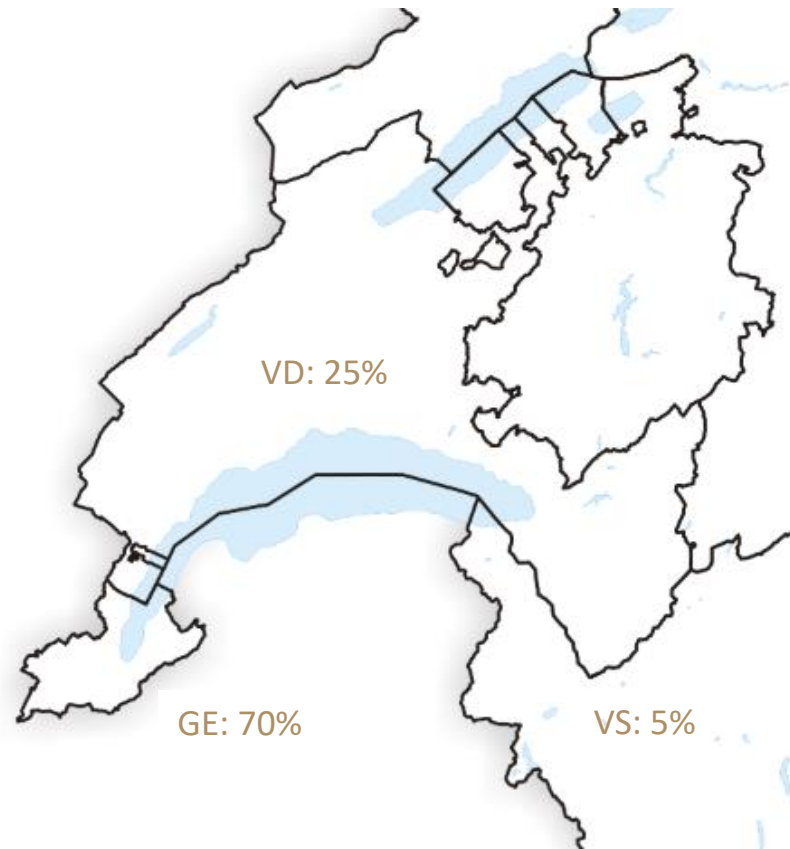
Fundamental business strengths

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 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 activity
Value creation through execution on rent upside potential	Digitalisation leads to greater efficiency – enhanced quality and innovative products

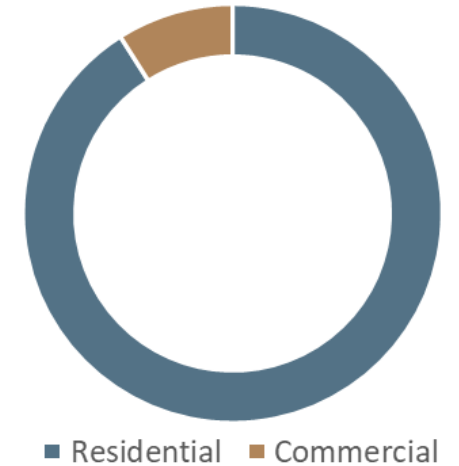
Very focused and attractive portfolio around the Lake Geneva

Strategy buy and hold – continuous realisation of 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

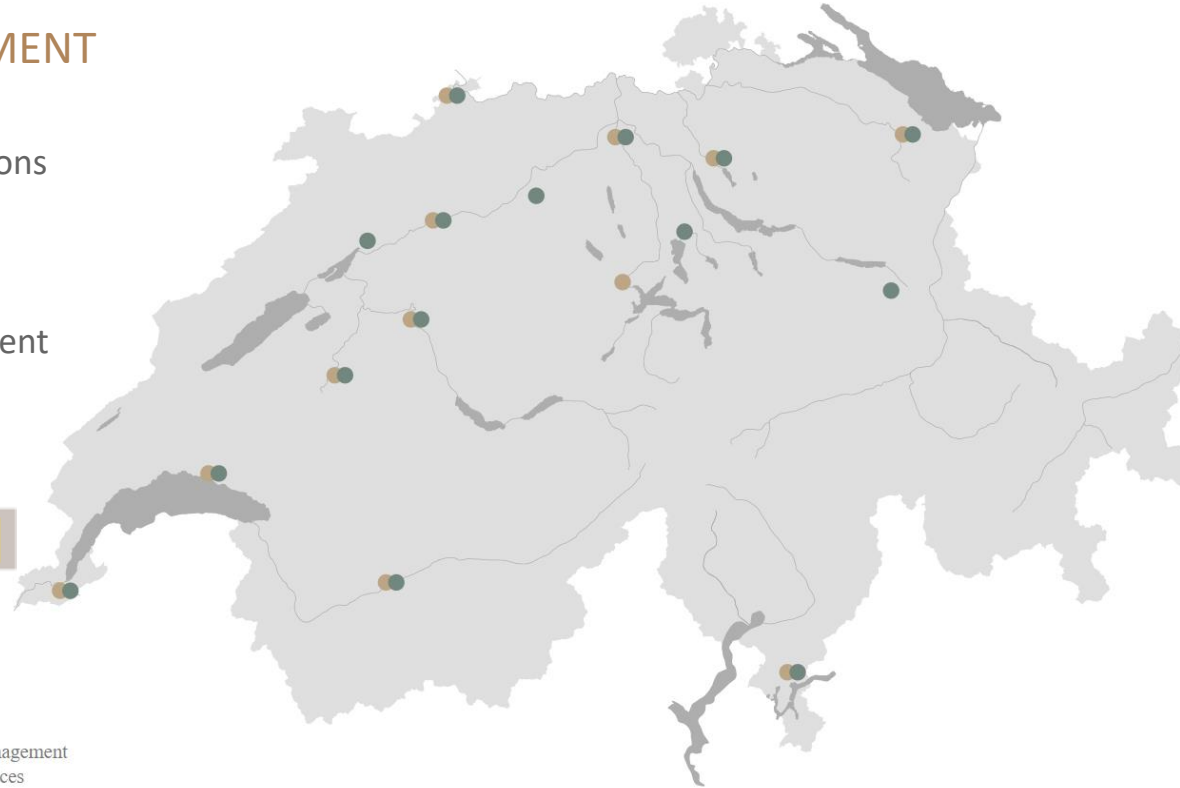
Focus on two Activities and two national brands for

PROPERTY MANAGEMENT

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

FACILITY SERVICES

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



PRIVERA
Mehr Wert für Immobilien

● Property Management
● Facility Services

 **hauswartprofis**
FACILITY SERVICES

 **conciergepro**
FACILITY SERVICES

 **AGD**
Renovationen

rohrag

Qualität für Ihr Gebäude.

analysis LAB

aatest
Asbest Analysen

INVESTIS
REAL ESTATE GROUP

Property Management – focused on recurring contracts

WHO WE ARE



Independent real estate services provider



Everything from one source



Active across Switzerland



Covering the life cycle of a property

FACTS AND FIGURES



12 sites



400 FTE



30 years of experience



5 business lines

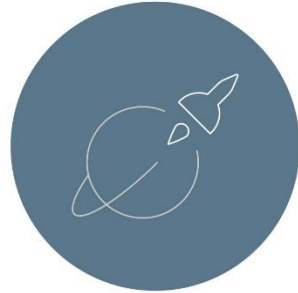
PRIVERA 
Mehr Wert für Immobilien

Facility Services – hauswartprofis/conciergepro

WHO WE ARE



Independent facility services provider



Future-oriented systems



Active across Switzerland



Competent staff

FACTS AND FIGURES



13 sites



560 FTE



31 years of experience



Over 2,000 properties



hauswartprofis

FACILITY SERVICES



conciergepro

FACILITY SERVICES

Facility Services – rohr ag

WHO WE ARE



Quality for the building



Special and maintenance cleaning



Plan, build, maintain clean rooms



Active in the German part of Switzerland - plans to expand across the country

FACTS AND FIGURES



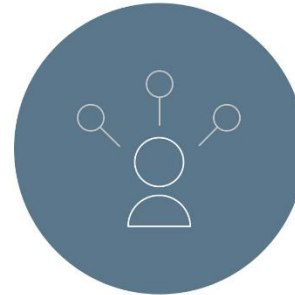
6 sites



480 FTE



90 years of experience



3 business lines

rohr ag

Qualität für Ihr Gebäude.

Facility Services – analysis^{LAB}

WHO WE ARE



Specialist for the analysis of building pollutants in all sorts of matrices and in the air



Swiss leader



Active across Switzerland



Swiss accreditation

analysis^{LAB}

FACTS AND FIGURES



9 sites
3 partner laboratories



30 FTE

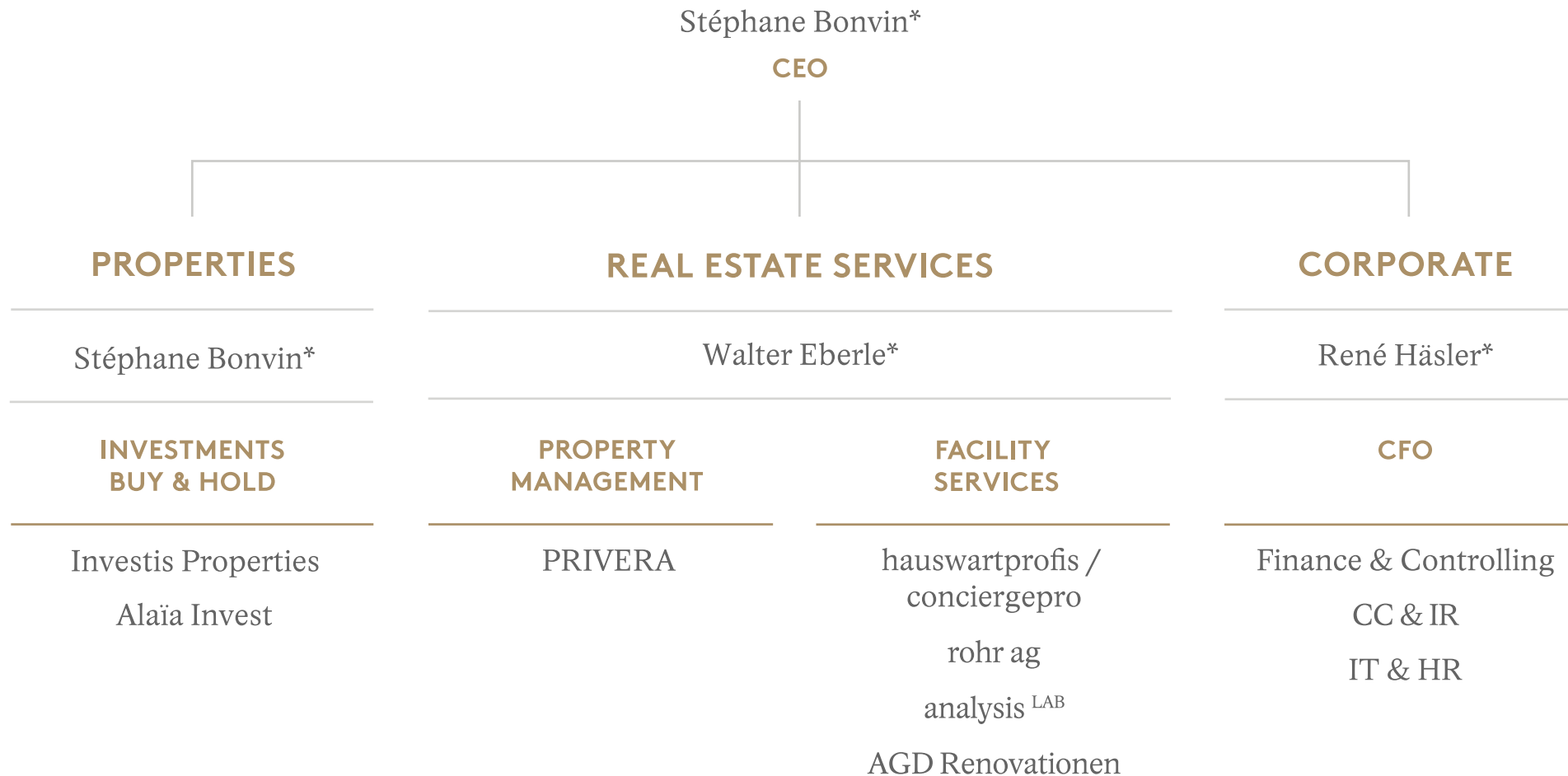


ProLabo and SEA lab
have become analysis lab
in fall 2021



6 business lines

Organisation



* Member of the Executive Board

Thank you for your attention!

