

5-YEAR-REVIEW

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OPERATING RESULTS

CHF 1,000	2023	2022	2021	2020	2019
Investis Group					
Revenue	231,530	227,548	215,997	178,689	187,509
EBITDA before revaluations/disposals ¹⁾	50,062	53,524	53,673	45,523	46,665
EBIT	-1,487	180,399	235,081	136,216	127,159
Net result	-5,402	151,825	200,680	113,596	172,825
Net profit excluding revaluation effect ¹⁾	35,548	93,751	41,303	45,083	69,535
Funds from operations (FFO) ¹⁾	40,612	51,780	34,349	37,423	16,093
Properties					
Revenue	53,077	57,790	60,022	57,869	56,980
EBITDA before revaluations/disposals ¹⁾	33,691	36,802	39,978	37,226	37,768
EBIT	-13,868	167,342	225,117	130,593	102,549
Real Estate Services					
Revenue	181,696	173,512	159,850	124,605	135,967
of which property management	33%	35%	38%	48%	51%
of which facility services	67%	65%	62%	52%	48%
EBIT	17,914	18,367	14,895	10,763	11,489
EBIT margin	9.9%	10.6%	9.3%	8.6%	8.4%
Rents under management (CHF billion)	1.53	1.58	1.51	1.42	1.41

FINANCIAL POSITION

CHF 1,000	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total assets	1,613,696	1,597,358	1,820,537	1,555,986	1,565,564
Cash and cash equivalents	3,916	3,742	4,805	14,654	65,830
Residential investment properties	1,361,482	1,383,135	1,605,772	1,365,595	1,260,330
Commercial investment properties	147,012	108,170	111,993	75,153	127,713
Investment properties under construction	263	263	263	27,706	8,765
Properties held for sale	9,269	16,354	16,904	21,501	40,965
Total property portfolio	1,518,026	1,507,923	1,734,932	1,489,955	1,437,774
Interest-bearing financial liabilities	397,000	319,000	648,500	560,000	660,000
Gross LTV ¹⁾	26.2%	21.2%	37.4%	37.6%	45.9%
Deferred tax liabilities	140,839	142,636	164,634	137,752	127,197
Shareholders' equity	1,033,349	1,069,675	967,978	821,952	739,981
Equity ratio	64.0%	67.0%	53.2%	52.8%	47.3%

PROPERTIES KEY FIGURES

	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Total buildings	152	149	171	167	170
Total residential units	2,477	2,445	3,073	3,006	3,049
Average discount rate (real)	2.97%	2.74%	2.84%	3.15%	3.43%
Like-for-like rental growth ¹⁾	3.1%	1.0%	1.3%	1.6%	0.4%
Gross rental income (CHF million)	57.9	53.9	64.2	58.6	61.2
Net rental income (CHF million)	57.4	53.2	62.8	56.8	59.2
Vacancy rate	0.9%	1.3%	2.2%	3.0%	3.2%

NUMBER OF EMPLOYEES

	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Headcount at end of period	2,305	2,334	2,299	1,321	1,229
FTE (full-time equivalent, average over the period)	1,600	1,526	1,440	1,034	1,081

DATA PER SHARE

CHF	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Share capital	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10	0.10	0.10
NAV per share ¹⁾	81.03	83.96	75.89	64.49	58.12
NAV per share excluding deferred taxes with regard to properties ¹⁾	92.00	95.07	88.73	75.22	68.06
Earnings per share (basic/diluted)	-0.42	11.90	15.74	8.91	13.59
Gross dividend ²⁾	2.50	2.50	2.50	2.50	2.35
Dividend yield ^{1,2)}	2.6%	2.5%	2.4%	2.7%	2.9%
Payout ratio ^{1,2)}	n/a	21.1%	16.0%	28.2%	17.4%
Share price – annual high	101.50	115.00	109.00	91.60	81.60
Share price – annual low	89.60	84.80	86.00	70.20	60.20
Share price at end of period	97.60	101.50	104.50	91.40	81.20
Average number of shares traded per day	3,115	3,131	2,981	2,488	4,497
Market capitalisation at end of period (CHF million)	1,249	1,299	1,338	1,170	1,039

1) The section “Alternative Performance Measures” includes definitions of performance measures that are not defined under Swiss GAAP FER.

2) Intended distribution per share in accordance with the proposal to the Annual General Meeting.