



# 2023 Business Results

**Media and analysts' conference  
26 February 2024**





## Technical note

Please note that questions can only be asked by telephone.

To participate in the Q&A session at the end of this presentation, please register for the telephone conference at

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# Agenda

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# Summary

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## Financials:

- Operating result (EBIT) excluding changes in market value reaches CHFm 7.5 (2022: CHFm 3.3)
- Increase in rental income by +34% year-on-year to CHF 15.2 million
- Higher interest rates lead to a market-related negative change in fair value of CHFm 16.3



## Transaction:

- Sale of two development properties in a challenging market environment
- These transactions resulted in a profit of CHFm 1.6



## Projects:

- Rue du Valais, Geneva: Building application submitted
- Lokstadt-Hallen: Building permit and concession received from the Federal government for the casino
- Rocket/ Tigerli: Hotel lease agreement and preliminary project concluded
- Masterplans: Process of approval by authorities for Bredella (Pratteln BL) and Unterfeld (Baar ZG) on track



## Sustainability:

- Very strong GRESB Development ranking with improvement by two points compared to last year to 95/100
- First participation in the GRESB Operations ranking with a “Green Star” label (65/100)



## Corporate:

- A merger of Ina Invest Holding Ltd with its subsidiary Ina Invest Ltd and thus the simplification of the company structure will be proposed to the Annual General Meeting on 3 April 2024
- Ina Invest intends to distribute a proportion of the operating result as a dividend for the financial year 2024





# Financials

Bredella, Pratteln (BL)



## Key Financial Figures

### ASSETS

**39** properties

**836** Portfolio market value  
CHFm

### NAV

**22.88**  
**CHF**

Equity per share NAV

### FINANCING STRUCTURE

**48.4 %**

Equity ratio

**38.8 %**

Loan-to-value (LTV)

### KEY DATA FINANCING

**2.2 %**

interest rate of financial liabilities (period)

**< 1 year**

Average interest rate maturities

### FUNDING CAPACITY

**52** Open credit lines  
CHFm

**94** Loan capacity to 50% LTV  
CHFm

# Consolidated income statement

in CHF thousands	Note	01.01. – 31.12.2023	01.01. – 31.12.2022
Rental income from properties	2.8	15,168	11,304
Income from the sale of promotional properties	2.1	-	4,908
Other direct operating income	2.7	4,795	1,973
<b>Operating income</b>		<b>19,963</b>	<b>18,185</b>
Gains from change in fair value of investment properties	2.2	4,300	23,793
Losses from change in fair value of investment properties	2.2	(20,606)	(10,956)
<b>Result from change in fair value of investment properties</b>		<b>(16,306)</b>	<b>12,837</b>
<b>Result from disposal of investment properties</b>	<b>2.2</b>	<b>215</b>	<b>727</b>
Direct rental expenses	2.8	(2,726)	(1,908)
Direct expenses from the sale of promotional properties	2.1	-	(3,645)
Other direct operating expenses	2.7	(3,012)	(2,747)
<b>Direct operating expenses</b>		<b>(5,738)</b>	<b>(8,300)</b>
Personnel expenses	4.2	(3,282)	(3,145)
Other operating expenses	2.9	(3,637)	(4,163)
<b>Other operating expenses</b>		<b>(6,919)</b>	<b>(7,308)</b>
<b>Operating result (EBIT)</b>		<b>(8,785)</b>	<b>16,141</b>
Financial income	3.2	2	8,509
Financial expenses	3.2	(7,541)	(3,313)
<b>Earnings before income taxes</b>		<b>(16,324)</b>	<b>21,337</b>
Income taxes	4.1	5,079	(2,253)
<b>Net result</b>		<b>(11,245)</b>	<b>19,084</b>

**Rental income from properties:** increase mainly attributable to Elefant (Lokstadt), Winterthur, and HolidayInn Express & Suites (BaseLink), Allschwil

**Other direct operating income:** recurring income of CHFm 1.8 and a positive one-off effect of CHFm 3 of CERES purchase price settlement

**Result from change in fair value of investment properties:** negative result mainly driven by higher interest rates and following the general market trend with a valuation adjustment of around 2% of the portfolio

**Other operating expenses:** reduced by 5.3% to CHFm 6.9 (2022: CHFm 7.3)

**Financial expenses:** increase by CHFm 4.2 to CHFm 7.5 as a result of higher interest rates and increased loans

**...lead to an EBIT of CHFm -8.8 and a net result of CHFm -11.2**

# Rental growth through acquisitions in 2022 and new leases in 2023

## New income 2023

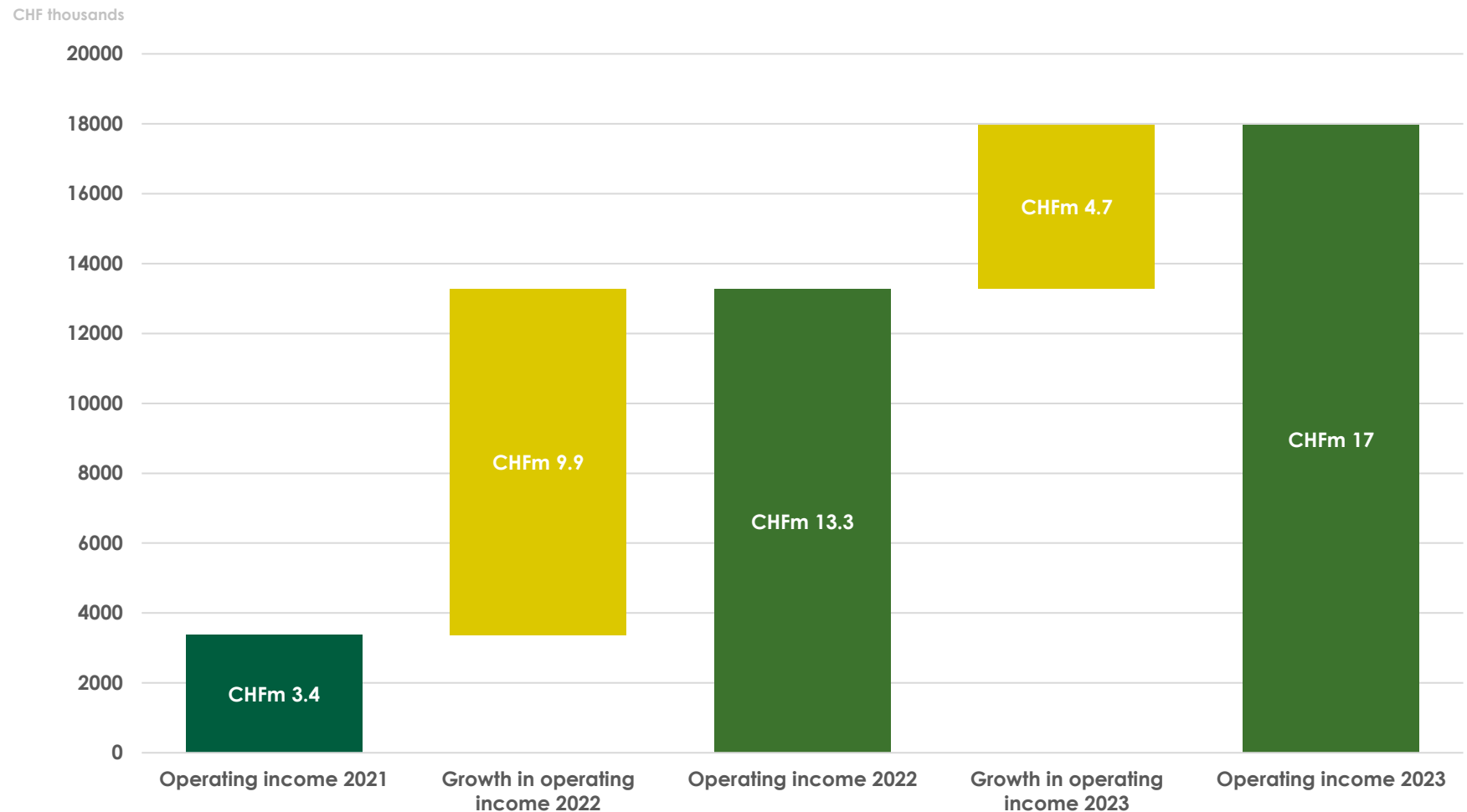
- Elefant, Winterhur
- HolidayInn, Allschwil

## Additional income 2022

- Ceres Group, Pratteln
- R. du Grand Pré, Geneva

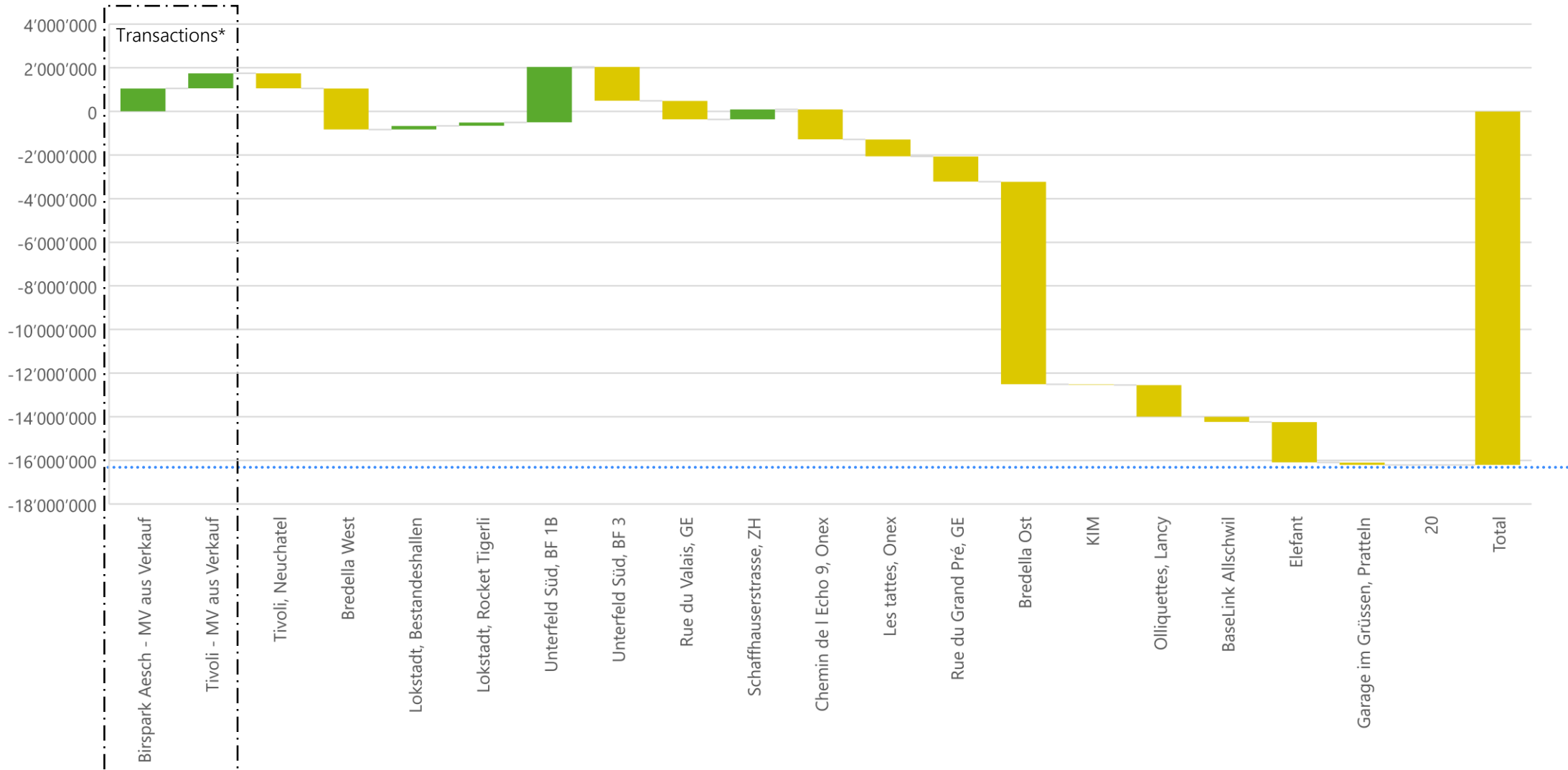
## Income 2021

- Rue du Valais, Geneva
- Ch. des Olliquettes, Geneva
- Schaffhauserstrasse, Zurich





# Result from change in fair value



CHFm -16.3 \*\*

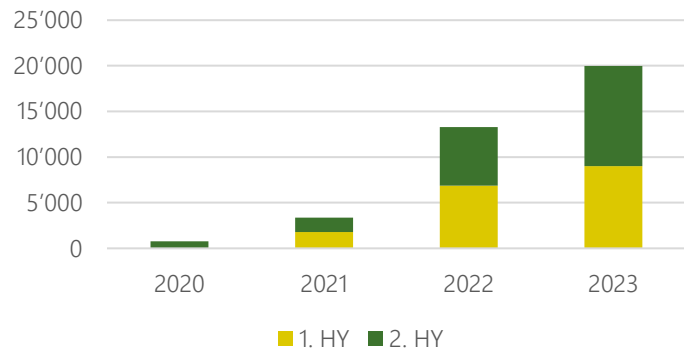
\* Impact on fair value due of closed transaction: CHFm 1.6

\*\* Expected result form change in fair value w/o transactions: CHFm -17.9

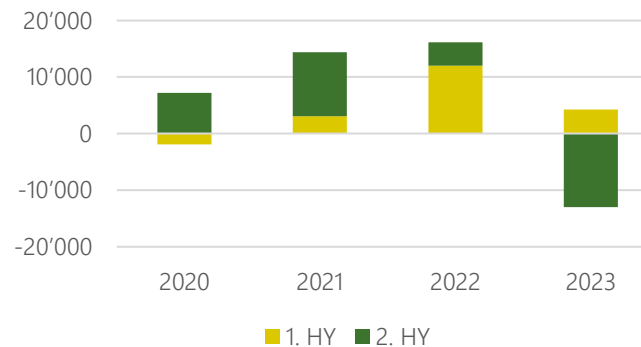
# Income statement since inception

In CHF thousands

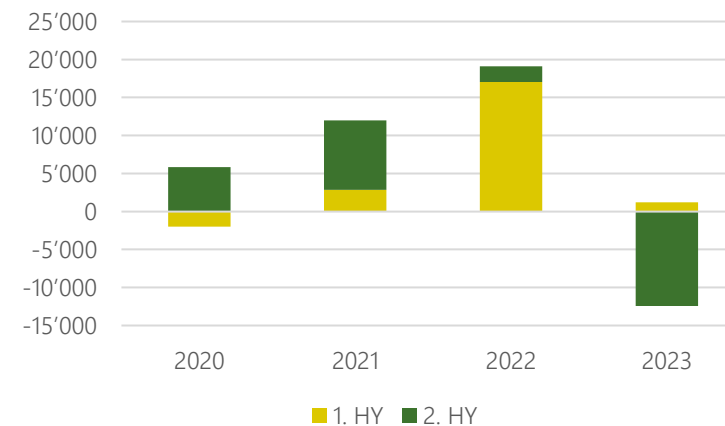
Rental Income & other direct operating Income



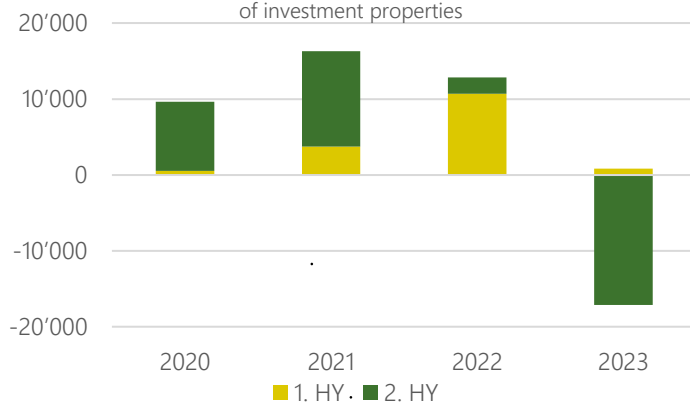
Operating Result (EBIT)



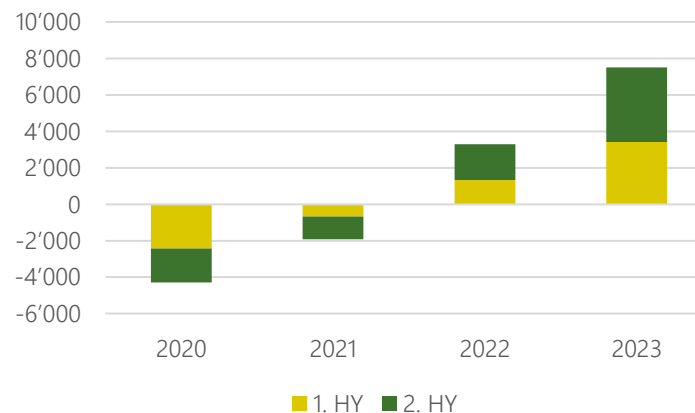
Net result



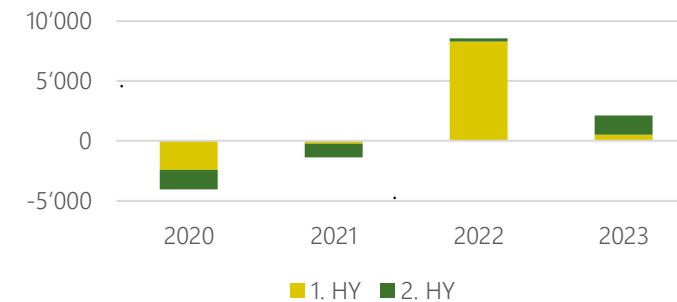
Result from change in fair value of investment properties



Operating Result (EBIT) w/o Result from change in fair value



Net result w/o Result from change in fair value





# Consolidated balance sheet

in CHF thousands	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Cash and cash equivalents		8,415	12,597
Trade accounts receivable		3,466	807
Other current receivables	2.4	5,686	8,856
Promotional properties	2.1	21,738	21,229
Investment properties held for sale	2.2	13,719	-
Accrued income and prepaid expenses	2.5	877	5,776
<b>Total current assets</b>		<b>53,901</b>	<b>49,265</b>
Investment properties	2.2	773,532	786,404
Tangible fixed assets		1,691	75
Intangible assets	2.3	22,110	21,691
Other non-current receivables	2.6	4,440	2,847
<b>Total non-current assets</b>		<b>801,773</b>	<b>811,017</b>
<b>Total assets</b>		<b>855,674</b>	<b>860,282</b>

**Promotional properties:** condominium projects, measured at the lower of acquisition cost and fair value

**Investment properties:** Investment property portfolio, measured at fair value

**Intangible Assets:** include the purchase rights for the land in Prévèrenge, recognized at acquisition costs

in CHF thousands	Note	31.12.2023	31.12.2022
<b>Liabilities and equity</b>			
Current financial liabilities	3.1	317,861	307,283
Trade accounts payable		5,620	2,478
Advance payments from buyers	2.2	4,220	-
Other current liabilities	2.4	1,500	3,448
Accrued expenses and deferred income	2.5	5,962	5,964
<b>Total current liabilities</b>		<b>335,163</b>	<b>319,173</b>
Non-current financial liabilities	3.1	17,747	35,821
Deferred tax liabilities	4.1	80,620	85,850
Other non-current liabilities	2.6	8,042	8,682
<b>Total non-current liabilities</b>		<b>106,409</b>	<b>130,353</b>
<b>Total liabilities</b>		<b>441,572</b>	<b>449,526</b>
Share capital	3.5	293	293
Capital reserves	3.5	210,597	208,953
Treasury shares	3.5	(185)	(185)
Retained earnings	3.5	12,246	17,734
<b>Equity attributable to shareholders of Ina Invest Holding Ltd</b>		<b>222,951</b>	<b>226,795</b>
Minority interests	3.5	191,151	183,961
<b>Total equity</b>		<b>414,102</b>	<b>410,756</b>
<b>Total liabilities and equity</b>		<b>855,674</b>	<b>860,282</b>

**Current financial liabilities:** mortgage loans on investment properties with a term of less than 12 months

**Non-current financial liabilities:** deferred purchase price payable Ceres and a mortgage loan on investment properties

**Deferred tax liabilities:** calculated based on the temporary differences between FER and the tax balance sheet

**Equity:** increase includes capital increase on minority interests and loss rollover



# Portfolio

Bredella, Pratteln (BL)



# Transaction in 2023

## Tivoli, Neuchâtel NE

Rue de Tivoli



- Tivoli 2+4 are properties from the initial portfolio
- Ina Invest focus on large economic areas
- Opportunity to sell the project to initial fair value to owner of the whole development area

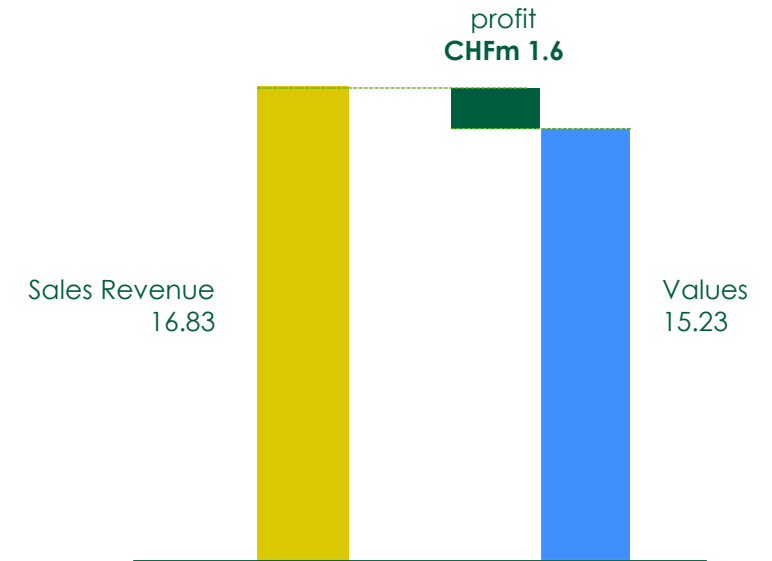
## Birspark, Aesch BL

Dornachstrasse 110



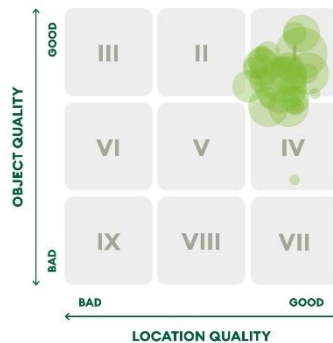
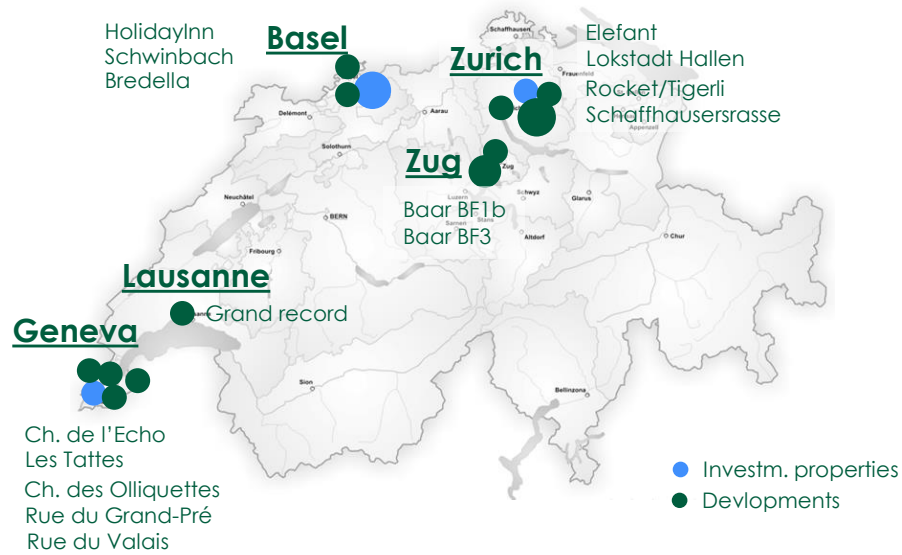
- Property was part of the CERES share-deal (divestment project)
- Property sold including developed project (and approved building permit)

### Total profit from transactions:

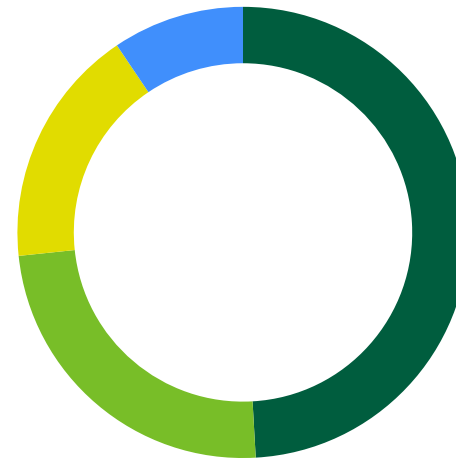


# Overview

## Properties across economic areas

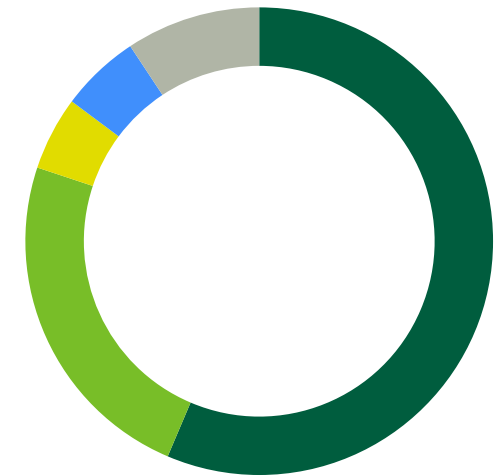


## Portfolio mix by region (after completion)



- Northwestern Switzerland (49.1%)
- Zurich/Winterthur (24.2%)
- Western Switzerland (17.2%)
- Central Switzerland (9.5%)

## Portfolio mix by type of use (after completion)



- Residential (56.4%)
- Office (23.7%)
- Commercial (5.1%)
- Hotel (5.5%)
- Other (9.3%)



An architectural rendering of a modern residential complex. The scene is dominated by lush greenery, including tall trees and dense shrubs. In the background, multi-story apartment buildings with balconies and glass facades are visible. People are shown walking and sitting in a central green space, suggesting a vibrant community. The sky is bright with scattered clouds. The overall atmosphere is one of a sustainable and livable urban environment.

# Sustainability

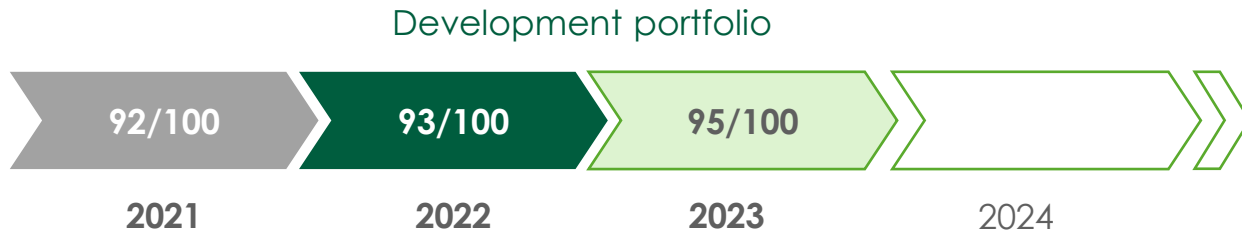
**We want to maintain and continuously develop one of the most sustainable real estate portfolios in Switzerland**

Bredella, Pratteln (BL)



# Score Card GRESB 2023

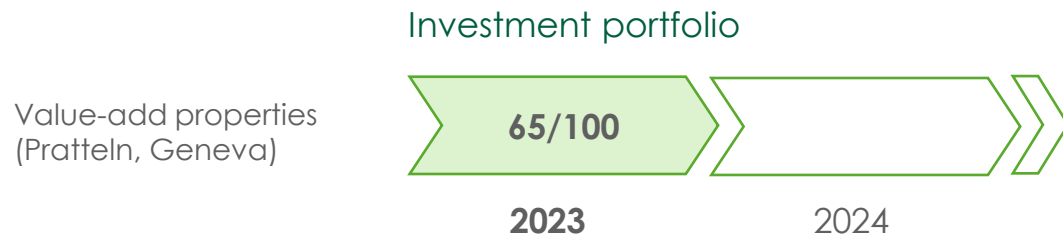
## GRESB Development Benchmark Report



All projects with SNBS certification 



## GRESB Real Estate Benchmark (new)



## Comments:

Very strong GRESB ranking (Development) with improvement by two points to 95/100 compared to last year

First participation in the GRESB ranking (Performance) with a “Green Star” label



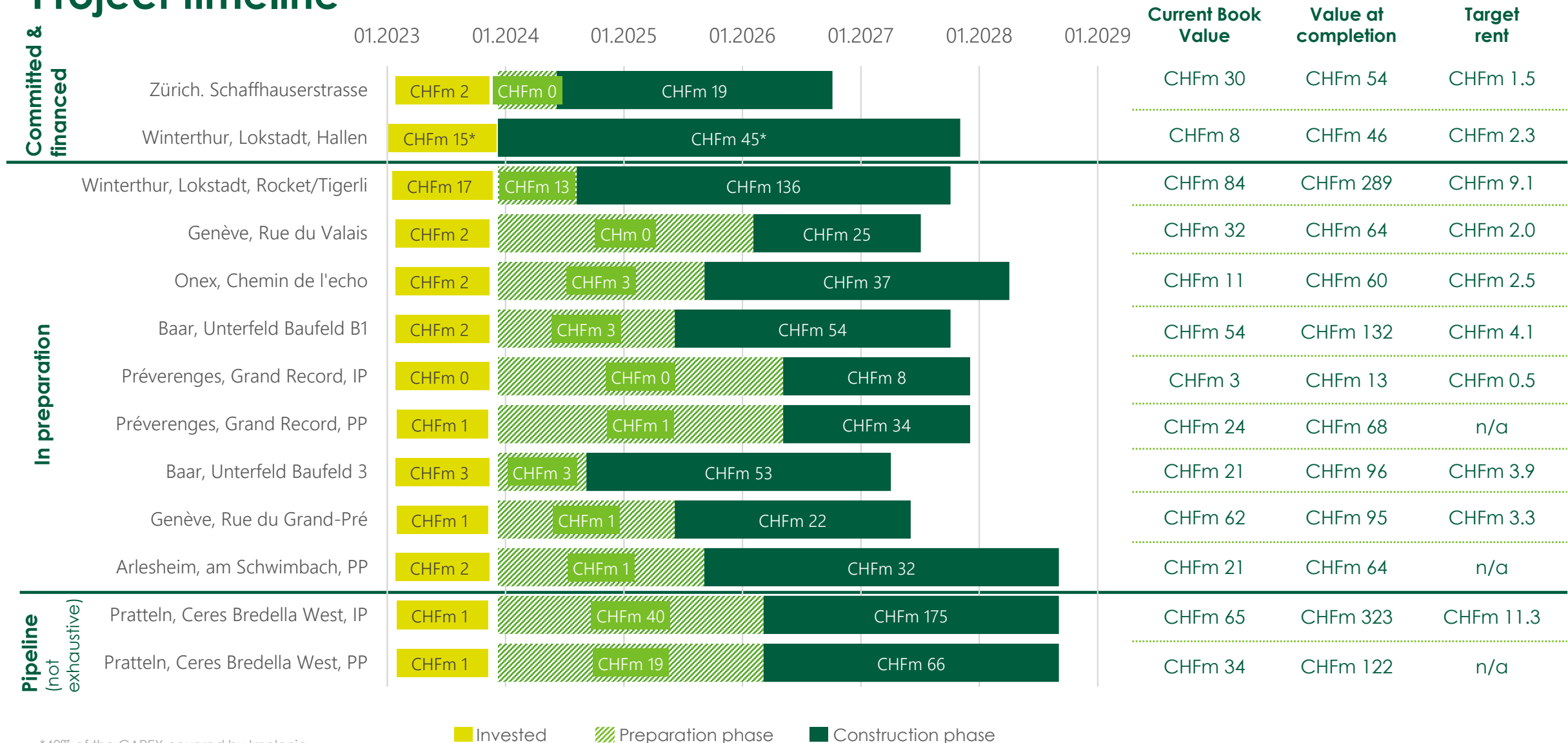


# Projects

Lokstadt, Winterthur (ZH)



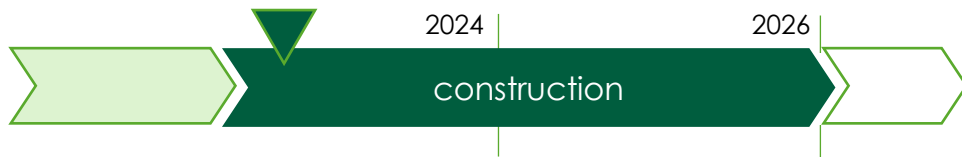
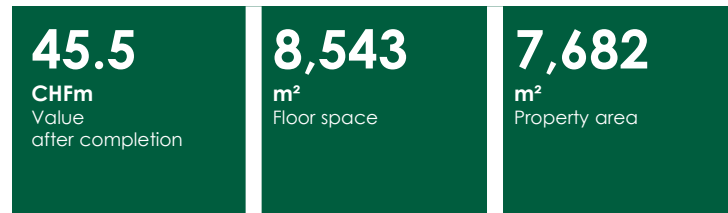
# Project timeline



\*40% of the CAPEX covered by Implenia  
 IP: Investment Property / PP: Promotional Property  
 All future related figures are estimated based on a best guess as per 30. June 2023 and might be subject to change

# Lokstadt-Hallen, Winterthur ZH

## Key figures

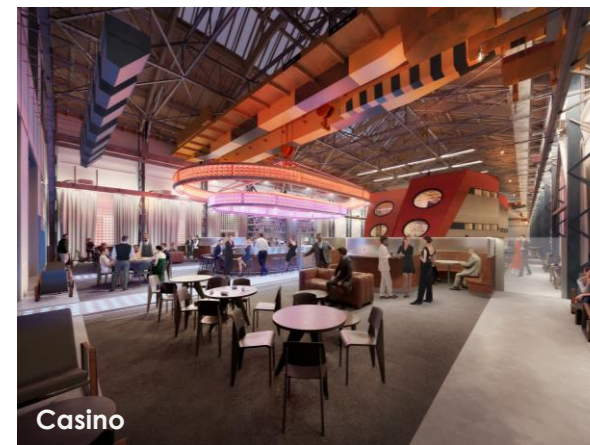
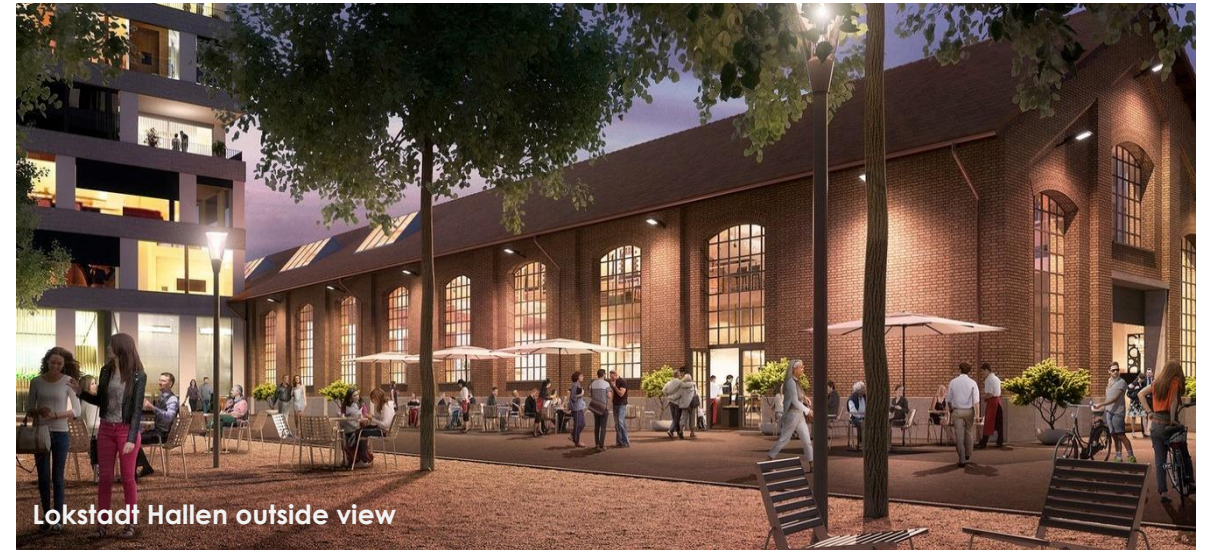


## Milestones

- ✓ Masterplan approved
- ✓ Building application approved
- ✓ Kindergarten over 1200m<sup>2</sup> completed and handed over to the City of Winterthur (lease contract >20 years)
- ✓ Lease contract over 4300m<sup>2</sup> with SwissCasinos signed (>20 years)
- ✓ Casino Concession approved by end of 2023

## Sustainability

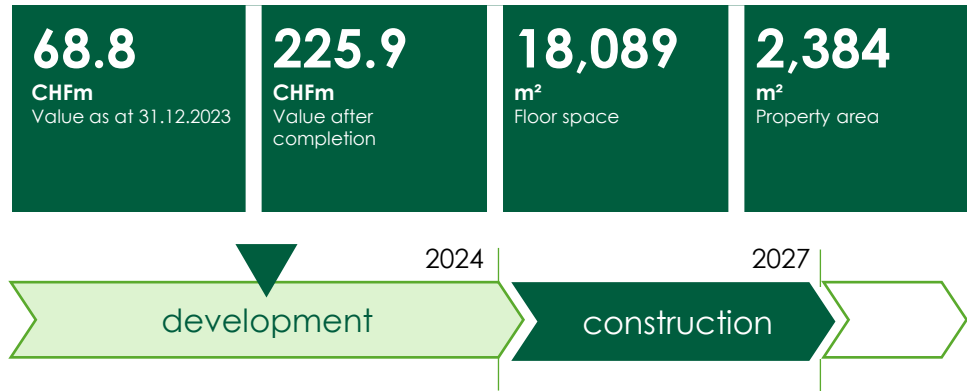
- SIA Energy Efficiency Path throughout the entire site
- District heating and cooling connection
- Conservation of the industrial buildings





# Rocket, Winterthur ZH

## Key figures



### Milestones

- ✓ Masterplan approved
- ✓ Architectural competition is executed (Schmidt Hammer Lassen Architects)
- ✓ Hotel lease contract >20 years signed (RadissonRED)
  - Building application in preparation (2024)
  - The building complex includes attractive **200 rental flats and 138 hotel rooms**

### Sustainability

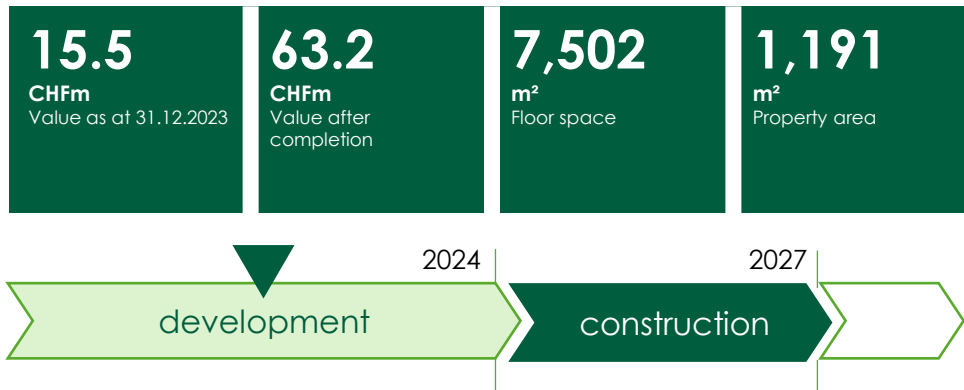
- SIA Energy Efficiency Path throughout the entire site & SNBS Gold for Rocket
- Photovoltaic installations as part of the roofscape





# Tigerli, Winterthur ZH

## Key figures



## Milestones

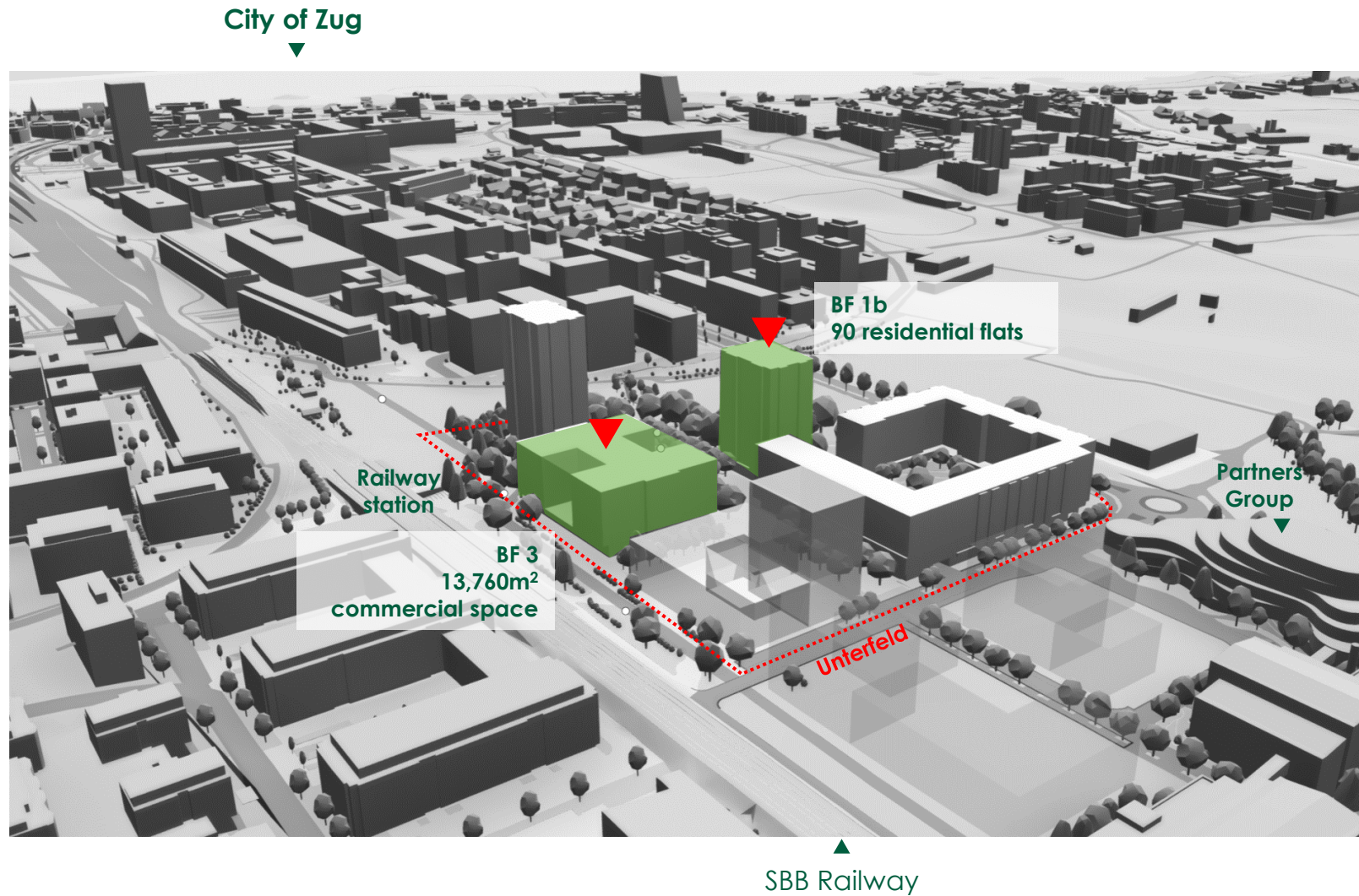
- ✓ Masterplan approved
- ✓ Architectural competition is executed (Schmidt Hammer Lassen Architects)
- Building application in preparation (2024)
- The building complex includes **65 attractive rental flats** and some commercial spaces on the ground floor

The Tigerli project consist of three buildings, which are located in a building ensemble with the Rocket Skyscraper.





# Site development: Baar Sued (Unterfeld), Baar ZG



## Baufeld 1B: 90 Residential flats



Residential tower block with attractive rental flats and a view of Lake Zug and the Alps.

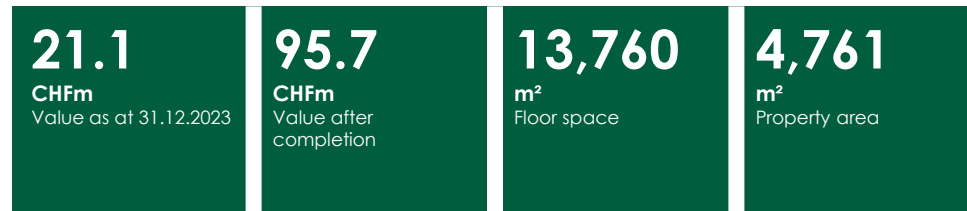
## Baufeld 3: 13,760m<sup>2</sup> Commercial space





# Unterfeld, Baufeld 3, Baar ZG

## Key figures



## Milestones

- ✓ Competition process completed
- ✓ preliminary project currently being developed
- Voting masterplan Q2 2024
- Building application Q4 2024
- Beginn construction Q1 2025

## Sustainability

- SNBS Gold
- Energy generation via the water temperature of Lake of Zug (Circulago)



Example: Smart Lab Fribourg



Example: Campus München



Visualization BF 3, Baar ZG



# Unterfeld, Baufeld 1B, Baar ZG

## Key figures

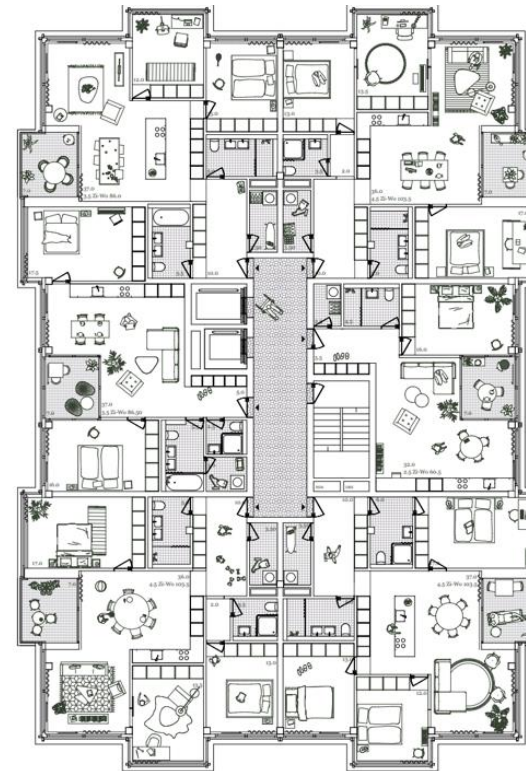


## Milestones

- ✓ Competition process completed.
- ✓ preliminary project currently being developed.
- Voting masterplan Q2 2025
- Building application Q4 2025
- Beginn construction Q1 2026

## Sustainability

- SNBS Gold
- Energy generation via the water temperature of Lake of Zug (Circulago)



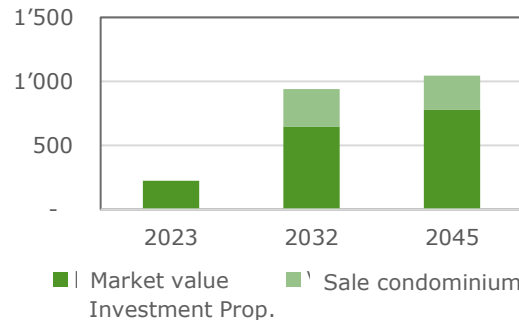
Typical floor plan



# Site development: Bredella, Pratteln BL

	2023	2032	2043
<b>Rental income</b>	CHFm 8.7	CHFm 24.1	CHFm 27.8
<b>Market value (Investment Properties)</b>	CHFm 229	CHFm 648 <sup>1)</sup>	CHFm 777 <sup>1)</sup>
<b>Gross/net yield (Investment properties)</b>	3.80% / 3.11%	3.73% / 3.27%	3.58% / 3.20%
<b>Sale (condominium)</b>		CHFm 170 <sup>2)</sup>	CHFm 267 <sup>2)</sup>
<b>CAPEX until</b>	CHFm 4.6	CHFm 468	CHFm 685

<sup>1)</sup> Market value at reporting date / <sup>2)</sup> Total sales condos



Use (ca. 70% residential)



## Basel-City







# Merger Ina Invest Holding Ltd Ina Invest Ltd



## Overview

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Ina Invest Holding Ltd plans to **simplify its corporate structure by merging the company with its subsidiary** Ina Invest Ltd (subsidiary absorption).

As part of the merger, Ina Invest Holding Ltd will carry out a capital increase. The newly created shares will be allocated to Implenia Ltd in exchange for its existing 42.5% stake in Ina Invest Ltd. **NO further new shares will be created.** The shares from the capital increase will be listed on the SIX Swiss Exchange like the existing shares of Ina Invest Holding Ltd.

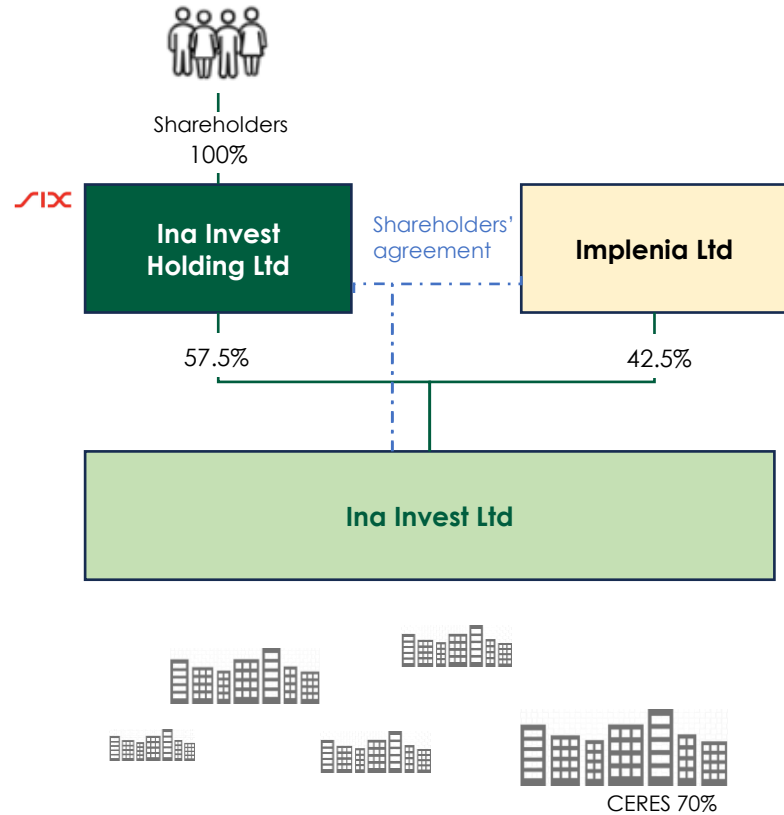
As part of the merger, the **existing properties and development projects** of Ina Invest Ltd will be **transferred to the merged company.**

The resolutions required for the merger and the capital increase are to be submitted to the **shareholders at the Annual General Meeting on April 3, 2024.**

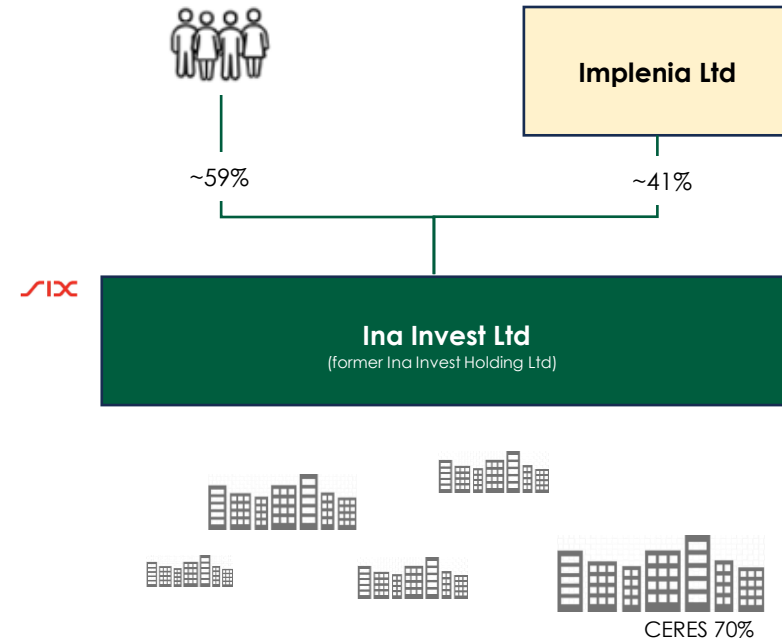
The Board of Directors and Executive Committee of Ina Invest Holding Ltd are convinced that the **merger will benefit both the company and its shareholders.**

# Implementation

## Today:



## After proposed Merger:



# Rationale

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## **Simplification of the group structure**

- The structure defined at the IPO is to be adapted and simplified following the growth of the last years
- Simplifying the company structure reduces complexity and simplifies transparent communication

## **Cost savings**

- The simplification of the structure reduces the administrative effort and thus leads to annual cost savings
- Savings on potential future capital market transactions (e.g. issue tax etc.)

## **Increase in market capitalization**

- The merger will lead to an increase in the market capitalization of around 40%
- Expected positive impact on trading activity

## **Operational activity instead of holding function**

- Investors acquire shares directly in an operating company

## **Increased transparency**

- Reduction in complexity simplifies transparent communication and financial reporting to shareholders

**Due to the higher market capitalization, direct operating activities and greater transparency in financial communication, Ina Invest can address new groups of investors and attract new shareholders.**





Rezeption

# Outlook

Lokstadt, Winterthur (ZH)

# Confident outlook

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## Upcoming project milestones

- Start of construction work casino Lokstadt-Hallen
- Building permit expected for Schaffhauserstrasse in Zurich
- Building permit expected for Rue du Valais in Geneva
- Approval of the master plan Bredella West and the master plan of Unterfeld (BF 3, Baar)
- Submission of building permit Rocket & Tigerli in Lokstadt Winterthur

## Market:

- The interest rate peak has probably been reached
- Net immigration will be accompanied by a decline in construction activity, which will further increase demand for residential space for condos and rental flats in good locations

- **Ina Invest intends to distribute a proportion of the operating result as a dividend for the first time for the financial year 2024.**
- **Ina Invest is reaffirming its medium-term targets of a portfolio size of over CHF 2 billion and a return on equity (ROE) of over 6%.**





# Q&A





**Thank you.**

Bredella, Pratteln (BL)



# Contact

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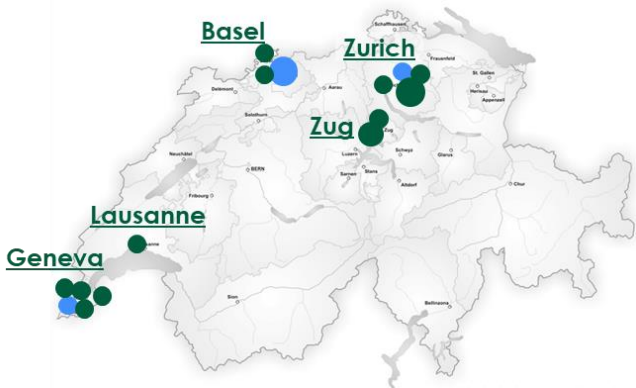
# Business / Investment / Portfolio Strategy

In Transaction: ~15%

Dynamic Portfolio: 2/3 Investment properties ; 1/3 properties in development

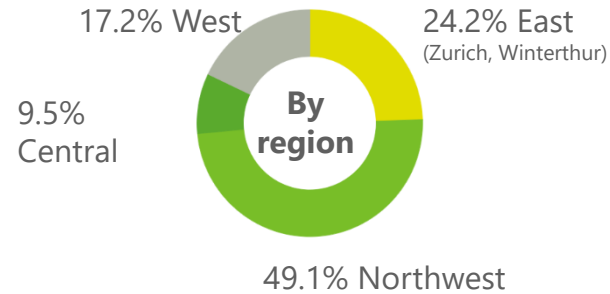
**1** Locations only across Switzerland in urban and semi-urban areas

Actual:



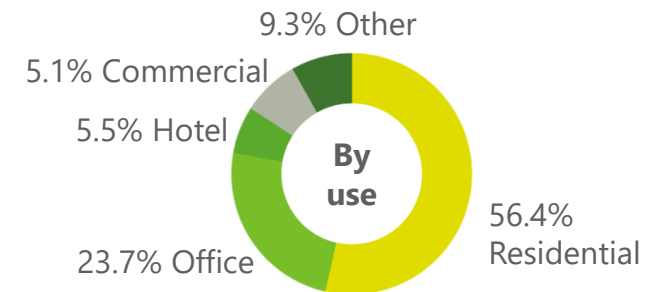
**2** Balanced portfolio mix by region:  
1/3 East (Zurich, Winterthur)  
1/6 Central (Zug, Lucerne)  
1/6 Northwest (Basel Region)  
1/3 West (Geneva, Lausanne)

Actual:



**3** Portfolio mix by type of use  
> 50% residential (after completion)

Actual:





# Disclaimer

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