

**Corporate News**

Zurich, 1 September 2021 – 07.00 am CET | Ad hoc announcement pursuant to Art. 53 LR

**Another set of remarkable half-year results**

- **Revenue rose organically and through acquisitions in first half of 2021**
- **Operating profit before revaluation effect up 6.1%**
- **Revaluation gains of another CHF 131 million**
- **EBIT reaches CHF 155 million**
- **Like-for-like rental income up 1.6%**
- **Substantial increase in NAV per share excluding deferred taxes to CHF 82.50 (+19%)**

“I am proud to announce our Group’s strong operating performance for the first half of 2021. The Properties segment and almost all subsidiaries in the Real Estate Services segment increased their operating profit. This result underscores the resilience of our business model, as well as the commitment of our employees and the dynamism of the Group. Furthermore, the renewed significant revaluation gains highlight the quality of our focused portfolio”, says Stéphane Bonvin, CEO of Investis Group.

**Strong Group results**

The Group increased revenue by 14% to CHF 102 million (prior year: CHF 89 million). In the segment Properties, revenue was maintained despite the sale of three commercial properties in the second half of fiscal year 2020. Rohr AG and SEA lab – two recently acquired companies – were included in the consolidated results of the Real Estate Services segment for the first time from 1 April. This segment’s revenue also increased organically. Group EBITDA before revaluations and disposals was CHF 25 million (CHF 24 million).

Persistently higher cash flows from properties and a decrease in the average real-term discount rate to 2.94% (3.15% as at 31.12.2020) for the whole portfolio led to further increases in value of CHF 131 million. Operating profit (EBIT) went up as a result to an impressive CHF 155 million (CHF 62 million).

**Both segments record excellent operating performance**

The **Properties** segment achieved revenue of CHF 29 million (+0.5%). Like-for-like rental income performed very well again, rising by 1.6%. The vacancy rate was reduced to 2.7% (3.0% as at 31.12.2020). Annualised full occupancy property rent as per 30.06.2021 stood at CHF 63.0 million (CHF 58.6 million as at 31.12.2020). The Segment achieved a notable EBIT of CHF 151 million (CHF 59 million). This includes the previously mentioned revaluation effect of CHF 131 million.

Within the **Real Estate Services** segment, there was a slight decrease in revenue from Property Management of 1.6%. Complementary services were once again hurt by the effects of the COVID-19 crisis. However, rents under management were increased very successfully again and now stand at CHF 1.49 billion (CHF 1.42 billion as at 31.12.2020). Facility Services posted revenue of CHF 45 million (CHF 32 million). In addition to the initial consolidation of Rohr and SEA lab, all other subsidiaries managed to

increase their revenue contribution. Nearly all subsidiaries also improved their operating margins. The overall EBIT margin for Real Estate Services came in at a very good 8.8% (8.7%).

### Financial result

**Financial expenses** amounted to CHF 2.1 million, which is slightly up on the year-back figure. The weighted average interest expense in the first half of 2021 remained low at 0.4% (0.5%).

**Financial income** came to CHF 2.7 million (CHF 0.2 million). This much higher figure includes the effect of selling the minority stake in Flatfox AG (CHF 2.6 million).

### Income taxes

Income taxes amounted to CHF 22.8 million with a tax rate of 14.7%.

### Net profit

Net profit was an excellent CHF 132 million (CHF 51 million) and CHF 10.39 per share (CHF 4.02). Net profit excluding revaluation effect came to CHF 19.6 million.

### Very solid capital structure – gross LTV of 39%

Total assets came to CHF 1.7 billion as at 30 June 2021, with a very comfortable equity ratio of 51.5% (31.12.2020: 52.8 %). The CHF 140 million bond that matured in February 2021 was successfully partially refinanced with a new bond of CHF 115 million, at attractive conditions. The property portfolio was valued at CHF 1,668 million. On the balance sheet date, it comprised 170 buildings with 3,059 residential units. In relation to the value of the property portfolio, the loan-to-value figure (LTV) remained conservative at 39% (interest-bearing financial liabilities of CHF 650 million). Deferred tax liabilities increased to CHF 158.5 million (CHF 137.8 million).

Net asset value (NAV) per share excluding deferred taxes with regard to properties went up again to CHF 82.50 (31.12.2020: CHF 74.80).

### Market environment and outlook for 2021

93% of the Investis portfolio consists of residential properties with mid-priced apartments in central locations in the Lake Geneva region. Its concentration in this region is the Investis Group's USP. The Swiss housing sector remains a stable anchor for the real estate market, while the much-discussed flight from cities has not affected the Group's core market. In fact, the high demand for precisely this kind of homes in Canton of Geneva has continued to grow, which is reflected in price trends. Between May 2020 and May 2021, rents for all non-new homes offered on the free market rose by 0.8% (OCSTAT Office Cantonal de la statistique de Genève). This increase is similar to previous years (+0.6% in 2019 and +0.8% in 2020). Among smaller apartments – the core market for Investis – the rise was larger, ranging from +1.0% for two- and three-room apartments to +1.5% for studios. Furthermore, the population of Canton of Geneva continues to grow (+0.5% or 2,690 people in the last twelve months according to OCSTAT). With planning permission being given for some properties in the city of Geneva, some new homes will come on to the market in the next few years; but not many will be on the free market (i.e., without city/cantonal rent control) as this remains highly over-regulated.

Immigration remains an important driver of demand and of vacancy rates. Immigration into Switzerland, as well as into Cantons Geneva and Vaud, remains positive. The real estate market in both cantons will continue to benefit from this more than most.

Within the Properties Segment, Investis plans to further expand its property portfolio through targeted acquisitions, with a focus on the Lake Geneva region. The operating environment for the Real Estate Services segment is getting back to normal. The already advanced level of digitalisation is being pushed even further. The segment continues to focus on providing high quality services.

Subject to unforeseen circumstances, including a renewed outbreak of COVID-19, and given the revaluation gains and continued solid performance of both the Properties and Real Estate Services segments, Investis expects net profit for 2021 as a whole to be significantly higher than in the previous year.

### Reporting

The 2021 Half-Year Report is available at <https://reports.investisgroup.com/21/hyr> and on our website <https://www.investisgroup.com/en/investors/reporting>.

There will be a conference call on the half-year results for the media and analysts (in English) today at 10 a.m. Following the presentation of the results, Stéphane Bonvin (CEO) and René Häslar (CFO) will be available to answer questions.

The dial-in numbers are as follows:

+41 (0)58 310 50 00 (Europe)

+44 (0)207 107 06 13 (UK)

+1 (1)631 570 56 13 (USA)

Please dial in 5 minutes prior to the start of the conference call. The accompanying presentation will be available on our website as of 7 a.m. Interested parties are also invited to follow the media and analysts conference call via live webcast on our website <https://www.investisgroup.com/en/investors/reporting>.

### Agenda

24 March 2022	Publication of 2021 annual results
3 Mai 2022	2022 Annual General Meeting
31 August 2022	Publication of 2022 half-year results

### Investor Relations/Media

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## **About Investis Group**

Founded in 1994, Investis group is a leading real-estate company in the Lake Geneva region and a national real estate services provider active in the two segments of Properties and Real Estate Services.

The portfolio of Investis consists almost exclusively of residential properties with apartments in the mid-price segment in the Lake Geneva region and was valued at CHF 1,668 million as at 30 June 2021. Investis Real Estate Services is active throughout Switzerland with well-known brands.

For further information: [www.investisgroup.com](http://www.investisgroup.com)

## SELECTED KEY FIGURES

Investis financial key figures		30.06.2021	31.12.2020	30.06.2020
Revenue	CHF 1,000	101,686	178,689	89,217
EBITDA before revaluations/disposals <sup>1)</sup>	CHF 1,000	25,058	45,523	23,628
EBIT	CHF 1,000	154,643	136,216	61,858
Net profit	CHF 1,000	132,427	113,596	51,202
Net profit excluding revaluation effect <sup>1)</sup>	CHF 1,000	19,630	45,083	20,037
Funds from operations (FFO) <sup>1)</sup>	CHF 1,000	7,121	37,423	20,073
<b>Total assets</b>				
Total assets	CHF 1,000	1,747,479	1,555,986	1,551,430
<b>Interest-bearing financial liabilities</b>				
Interest-bearing financial liabilities	CHF 1,000	650,000	560,000	620,000
<b>Gross LTV <sup>1)</sup></b>				
Gross LTV <sup>1)</sup>		39%	38%	42%
<b>Deferred tax liabilities</b>				
Deferred tax liabilities	CHF 1,000	158,516	137,752	131,148
<b>Shareholders' equity</b>				
Shareholders' equity	CHF 1,000	899,827	821,952	759,343
<b>Equity ratio</b>				
Equity ratio		51.5%	52.8%	48.9%
<b>Number of employees</b>				
<b>Headcount (as at period end)</b>				
Headcount (as at period end)		2,343	1,321	1,365
<b>FTE (full-time equivalent, average over the period)</b>				
FTE (full-time equivalent, average over the period)		1,345	1,034	1,038
<b>Data per share</b>		<b>30.06.2021</b>	<b>31.12.2020</b>	<b>30.06.2020</b>
<b>Share data</b>				
Share capital	CHF	1,280,000	1,280,000	1,280,000
Number of registered shares issued		12,800,000	12,800,000	12,800,000
Nominal value per share	CHF	0.10	0.10	0.10
<b>NAV per share <sup>1)</sup></b>				
NAV per share <sup>1)</sup>	CHF	70.23	64.13	59.24
NAV per share excluding deferred taxes with regard to properties <sup>1)</sup>	CHF	82.50	74.80	69.41
Earnings per share (basic/diluted)	CHF	10.39	8.91	4.02
<b>Share price</b>				
Share price – high	CHF	109.00	91.60	91.00
Share price – low	CHF	86.00	70.20	70.20
Share price at end of period	CHF	102.50	91.40	86.20
Average number of shares traded per day		3,798	2,488	2,768
Market capitalisation at end of period	CHF million	1,312	1,170	1,103

INVESTIS GROUP  
HALF-YEAR REPORT 2021

Properties key figures		30.06.2021	31.12.2020	30.06.2020
Residential investment properties	CHF 1,000	1,531,306	1,365,595	1,295,410
Commercial investment properties	CHF 1,000	116,785	75,153	123,262
Investment properties under construction	CHF 1,000	263	27,706	19,563
Properties held for sale	CHF 1,000	19,608	21,501	37,412
Total property portfolio	CHF 1,000	1,667,962	1,489,955	1,475,647
Total buildings		170	167	170
Total residential units		3,059	3,006	3,020
Average discount rate		2.94%	3.15%	3.29%
Revenue	CHF 1,000	29,173	57,869	29,041
Like-for-like rental growth <sup>1)</sup>		1.6%	1.6%	0.9%
EBITDA before revaluations/disposals <sup>1)</sup>	CHF 1,000	19,337	37,226	19,603
EBIT	CHF 1,000	150,715	130,593	59,113
Annualised full occupancy property rent	CHF million	63.0	58.6	60.3
Annualised property rent	CHF million	61.3	56.8	58.6
Vacancy rate		2.7%	3.0%	2.8%
Real Estate Services key figures		30.06.2021	31.12.2020	30.06.2020
Rents under management	CHF billion	1.49	1.42	1.43
Revenue	CHF 1,000	74,401	124,605	62,063
of which property management		40%	48%	48%
of which facility services		60%	52%	49%
of which other		0%	0%	2%
EBIT	CHF 1,000	6,532	10,763	5,412
EBIT margin		8.8%	8.6%	8.7%

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