

HIAG

Investor presentation HY 2023

HIAG Immobilien Holding AG

Marco Feusi
CEO

Stefan Hilber
CFO

28 August 2023



Agenda

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Key Highlights HY 2023

Business model is key advantage in higher interest rate environment



Net income excl. revaluations almost doubled to CHFm 27.4 compared to previous half-year



Further reduction of vacancy rate from 6.4% to 5.4%

Increased collected property income by 8.7% to CHFm 35.3



Good progress in site developments largely offsets negative revaluation trend



Successful transaction business and sale of condominiums lead to significant profit contribution



Establishment of a CHFm 500 committed credit line with a duration of 5 yrs



Establishment of Sustainability linked credit line and Green Financing Framework

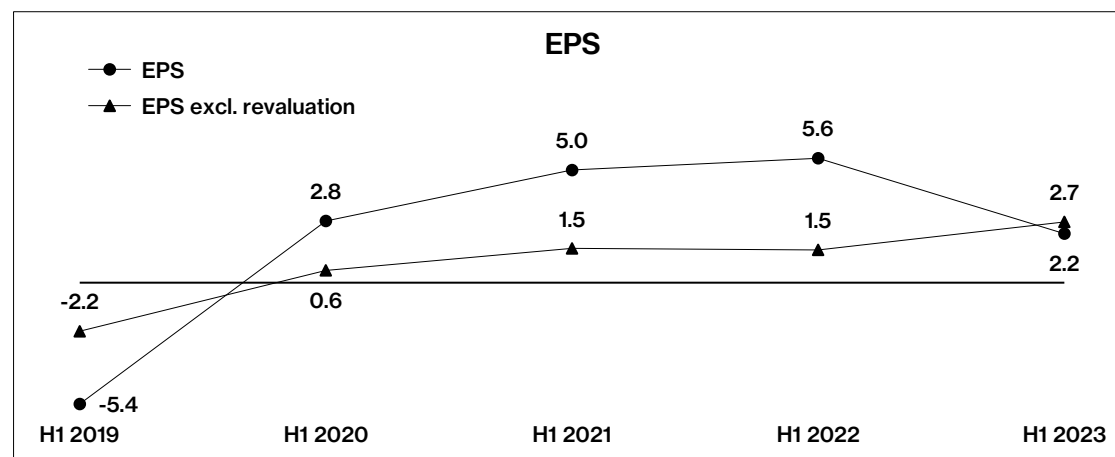
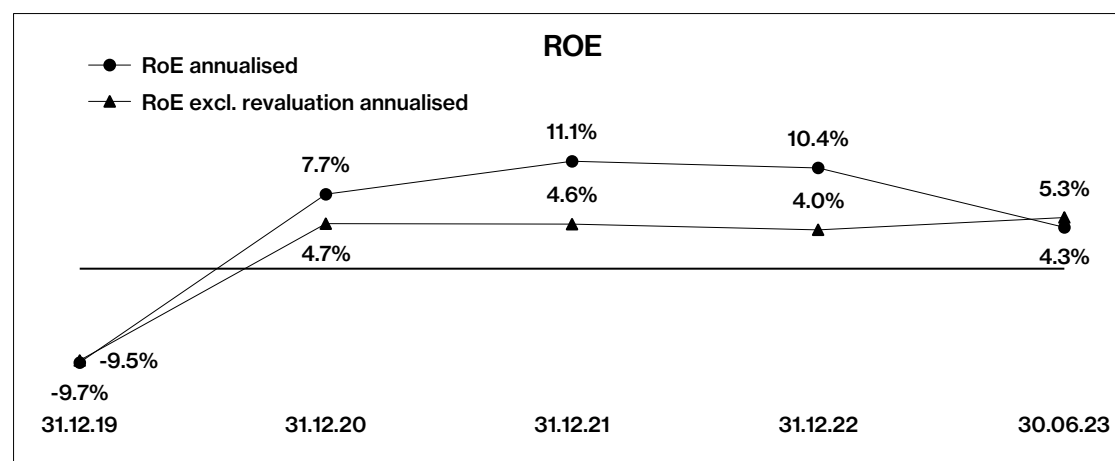
Financials Half-Year 2023

Key financial figures – 30 June 2023

At a glance

Income Statement / ROE / EPS

In CHFm	HY 23	HY 22	Δ CHFm	Δ %
Property income	35.3	32.4	2.8	8.7
Revaluation of properties	-7.0	42.3	-49.3	<-100
Income from sale of properties	15.4	2.3	13.2	>100
Profit from sale of investment properties	14.3	1.1	13.3	>100
Other operating income	4.6	5.2	-0.6	-11.7
Total operating income	62.6	83.3	-20.6	-24.8
Total operating expenses	-27.9	-20.9	-7.0	33.3
EBITDA	34.7	62.4	-27.6	-44.3
Depreciation and amortisation	-0.3	-0.3	0.0	-13.9
EBIT	34.5	62.0	-27.6	-44.4
Financial result	-5.9	-3.8	-2.1	55.6
Taxes	-6.5	-2.2	-4.3	>100
Net income	22.1	56.1	-34.0	-60.5
Net income excl. revaluation	27.4	14.8	12.7	85.7

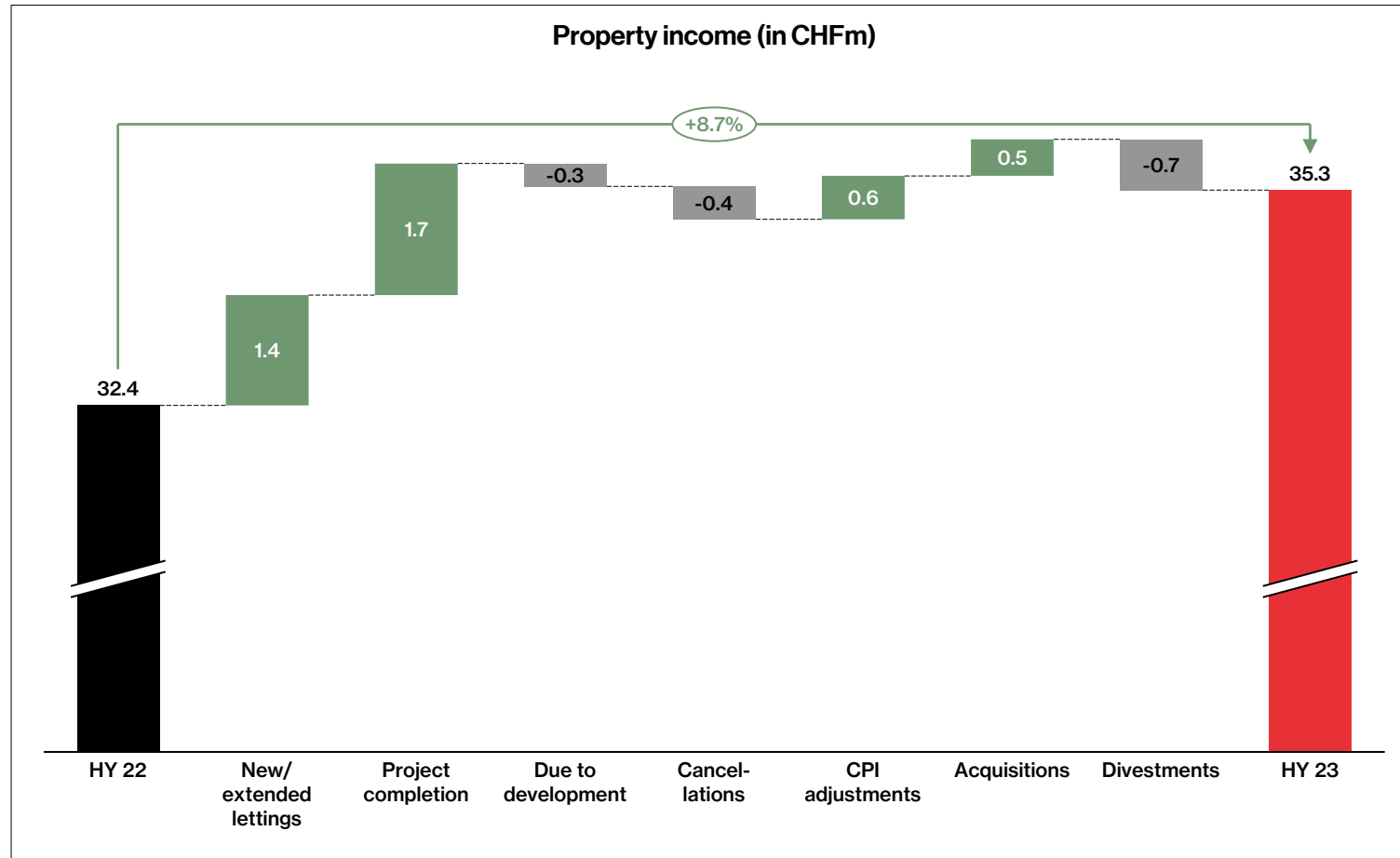


Portfolio figures

Property income

Increase by 8.7% mainly due to new lettings and project completions

Property income



Comments

Main effects:

New lettings (2022):

- Flaschenpost/Klingnau (CHFm +0.7 p.a.)
- Henri Harsch/Carouge (CHFm +0.3 p.a.)
- My Loft Sport Club/Meyrin (CHFm +0.2 p.a.)

Project completions (2022):

- XXXLutz/Dietikon (CHFm 3.3 p.a.)
- LEM/Meyrin (CHFm 2.1 p.a.)

Acquisitions (2022):

- Residential property in Niederwil (CHFm 0.5 p.a.)
- Residential property in Altstetten Kelch (CHFm 0.5 p.a.)

Divestments (2022):

- Office/Commercial property in Diesbach (TCHF 9 p.a.)
- «Other» property in Gempen (TCHF 15 p.a.)
- Commercial property in Allschwil (TCHF 355 p.a.)

Divestments (2023):

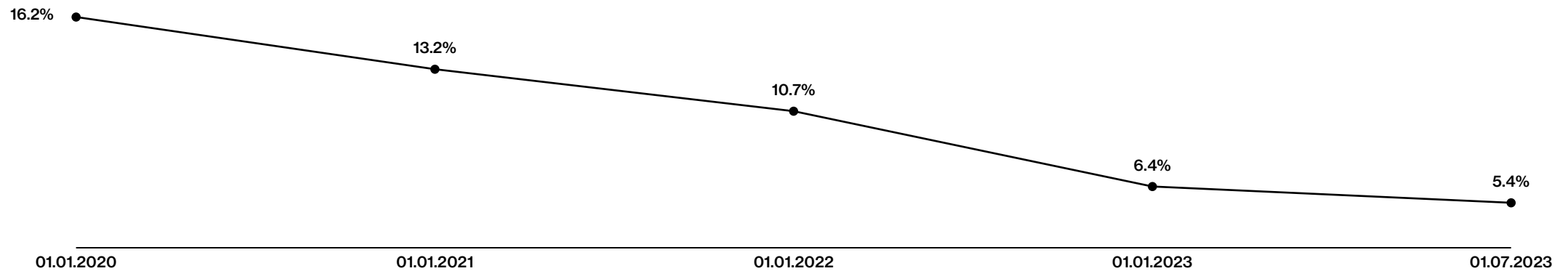
- Mixed residential property in Cham (CHFm 3.3 p.a.)
- Industrial property in Meyrin (CHFm 0)

Vacancy rate / Yields

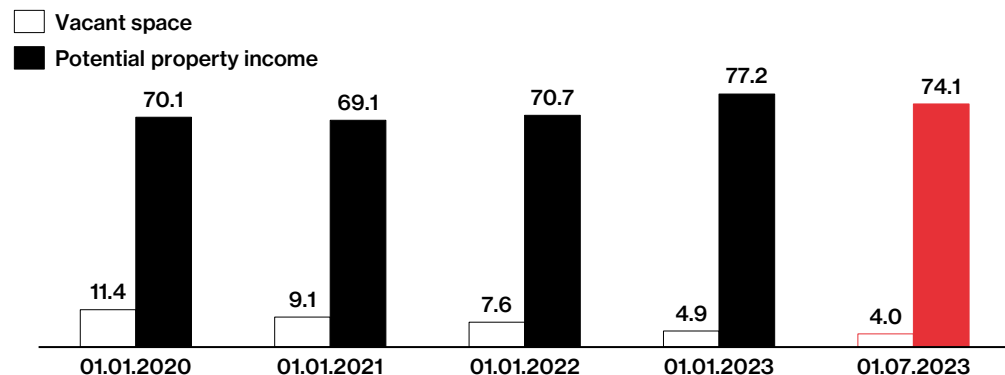
Further remarkable vacancy rate decrease by 1.0%p to 5.4%

Vacancy rate / Potential property income (at full occupancy) / Yields

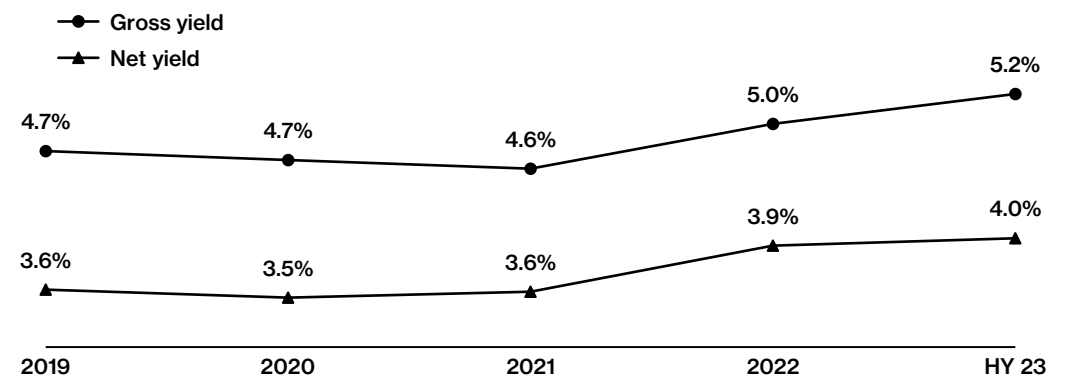
Vacancy rate 2019 to 2023



Potential property income 2019 to 2023 (in CHFm)



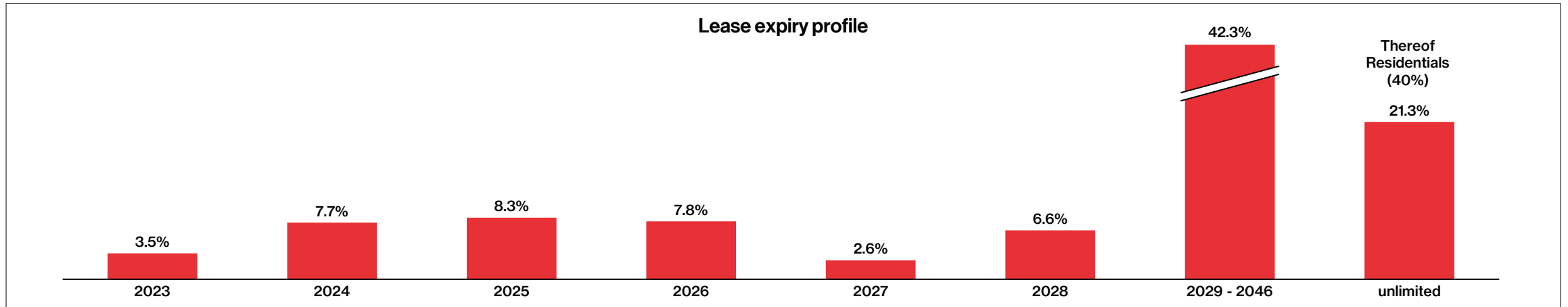
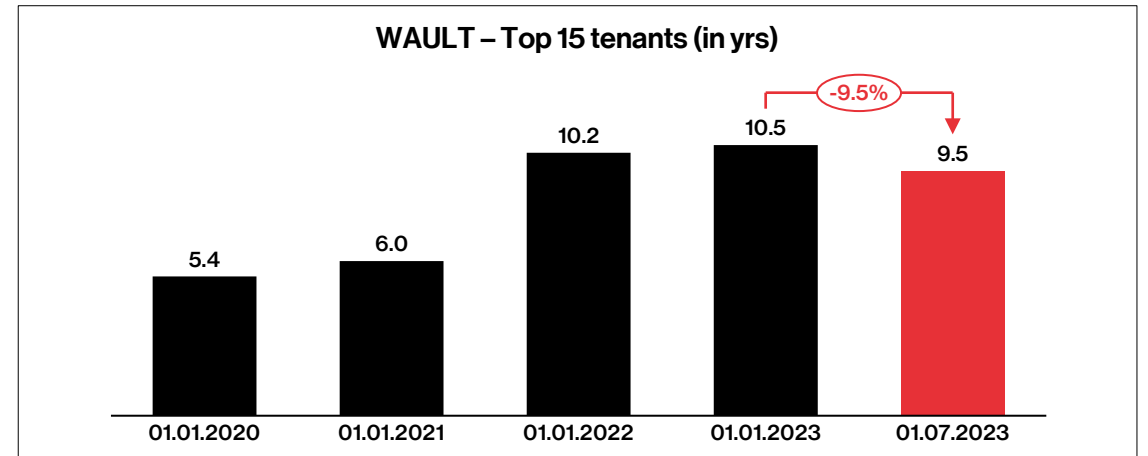
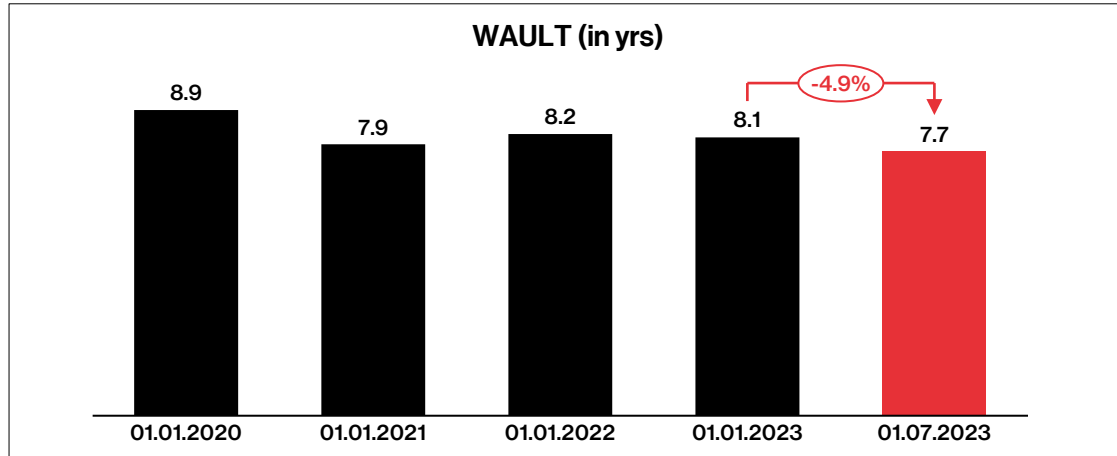
Gross / Net Yield (yielding portfolio) (in %)



Tenants: WAULT / Lease expiry profile

WAULT over 7 years

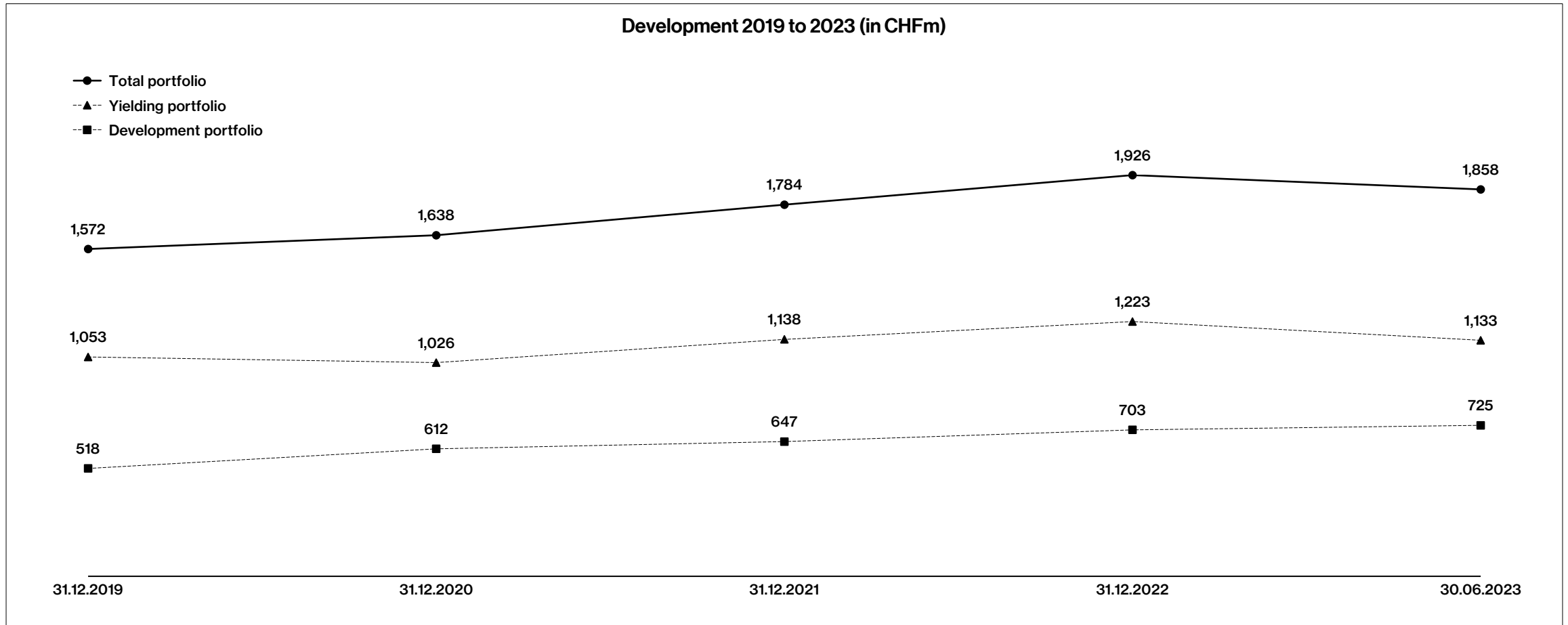
WAULT / Lease expiries



Portfolio value

CHFm c. 300 portfolio growth since 2019

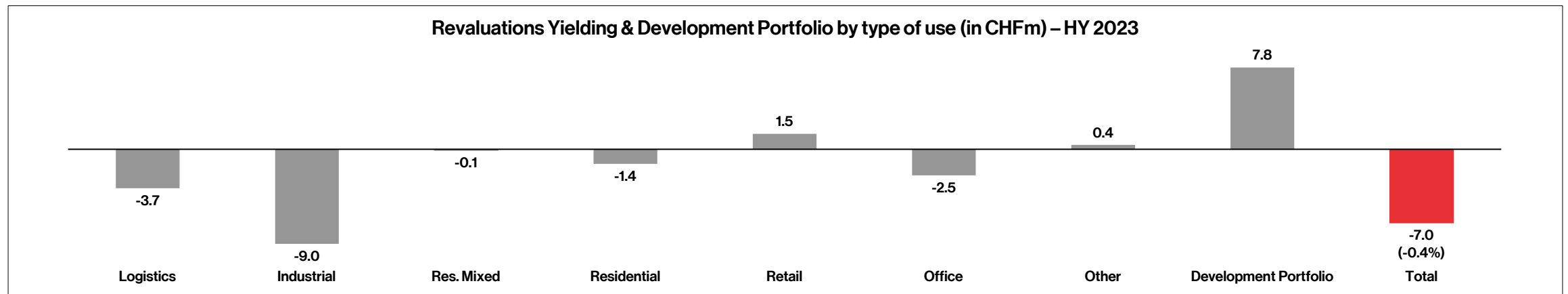
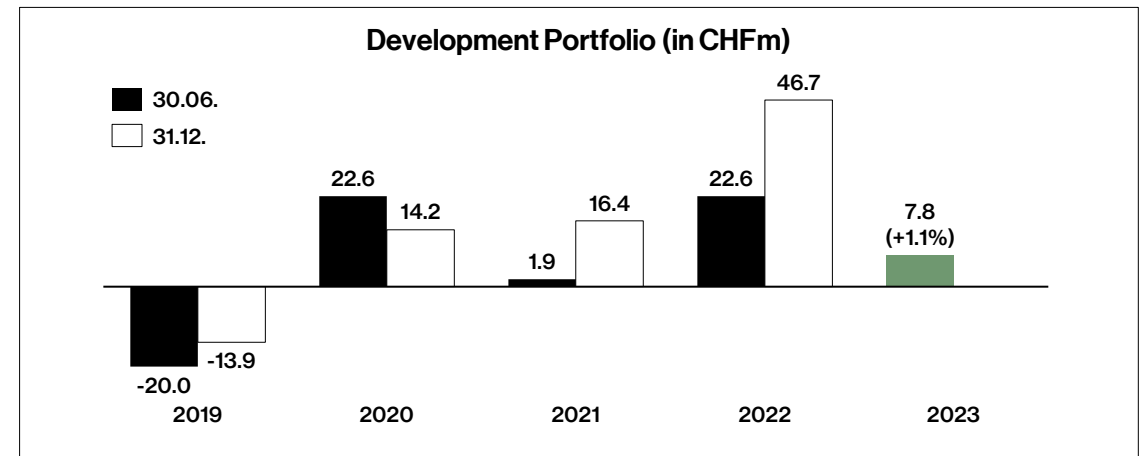
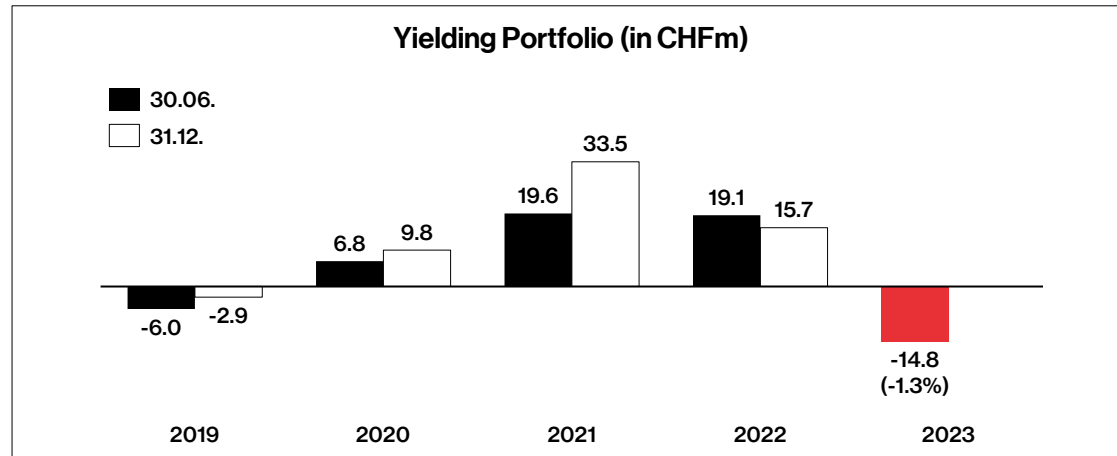
Portfolio value



Revaluations

Development progress offsets negative trend of interest rate increase

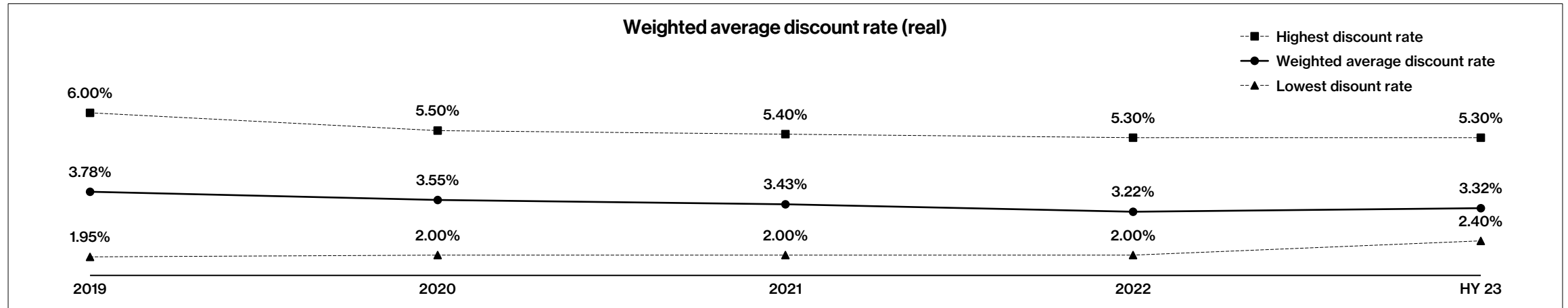
Revaluations



Discount rates

Increase of discount rates in line with expectations

Discount rate development 2019 - 2023



Weighted average discount rate (real)

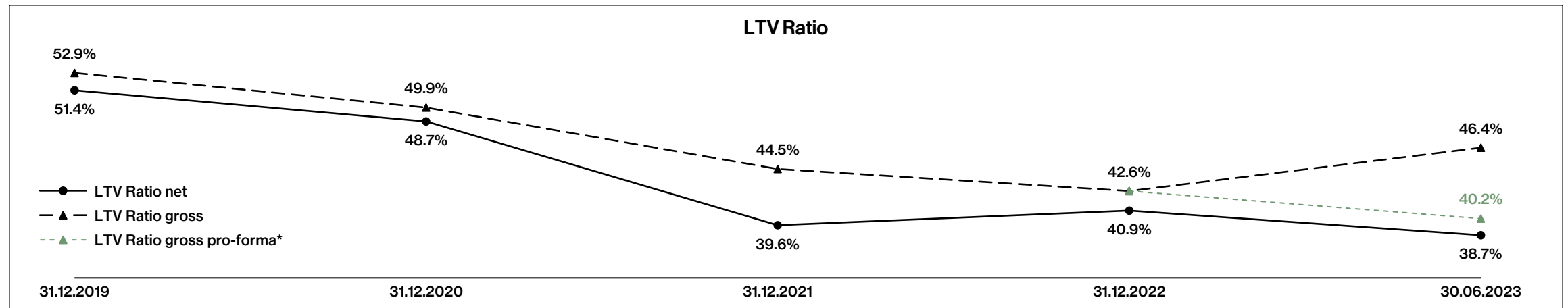
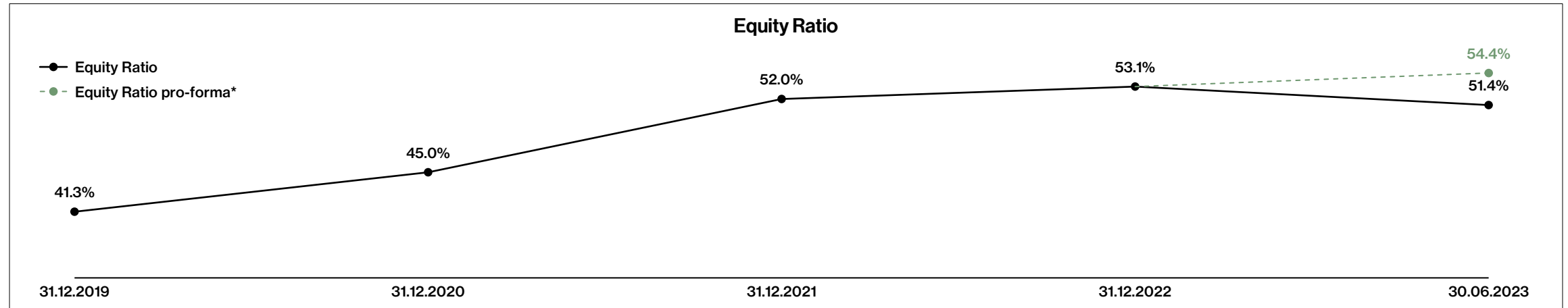
in %	HY 2023	2022	2021	2020	2019
Weighted average discount rate yield portfolio	3.46	3.34	3.52	3.71	3.90
Weighted average discount rate development portfolio	3.12	3.04	3.28	3.30	3.56
Weighted average discount rate total portfolio	3.32	3.22	3.43	3.55	3.78

Financing

Capital Structure

Strong balance sheet as foundation for further growth

Equity Ratio / LTV Ratio (gross and net) in %



* Considering the repayment of the already refinanced bond on 4.7.2023

Financial liabilities

Duration and average interest rate increased slightly

Average interest rate, duration and financial liabilities

30 Jun 2023 (Itm) / 31 Dec 2022

Average interest
rate

1.3%

+0.3%p

1.0%

30 Jun 2023 / 31 Dec 2022

Duration
in Years

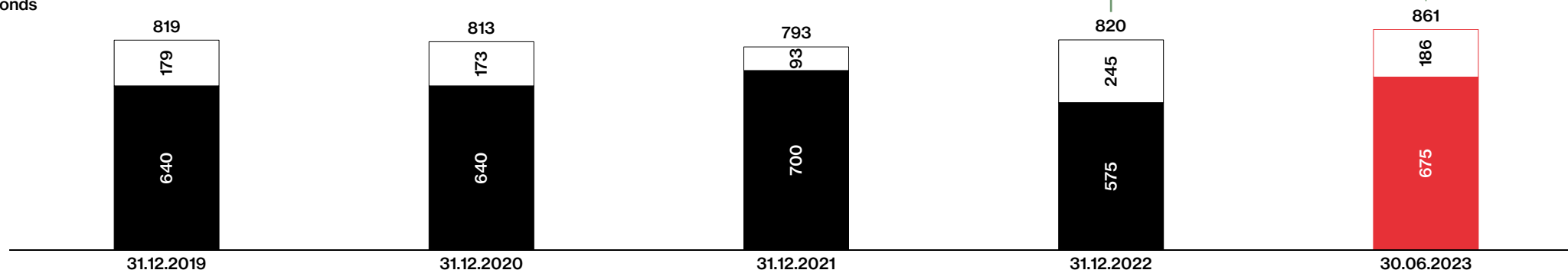
2.9 yrs.

+0.1 yrs.

2.8 yrs.

Financial liabilities (in CHFm)

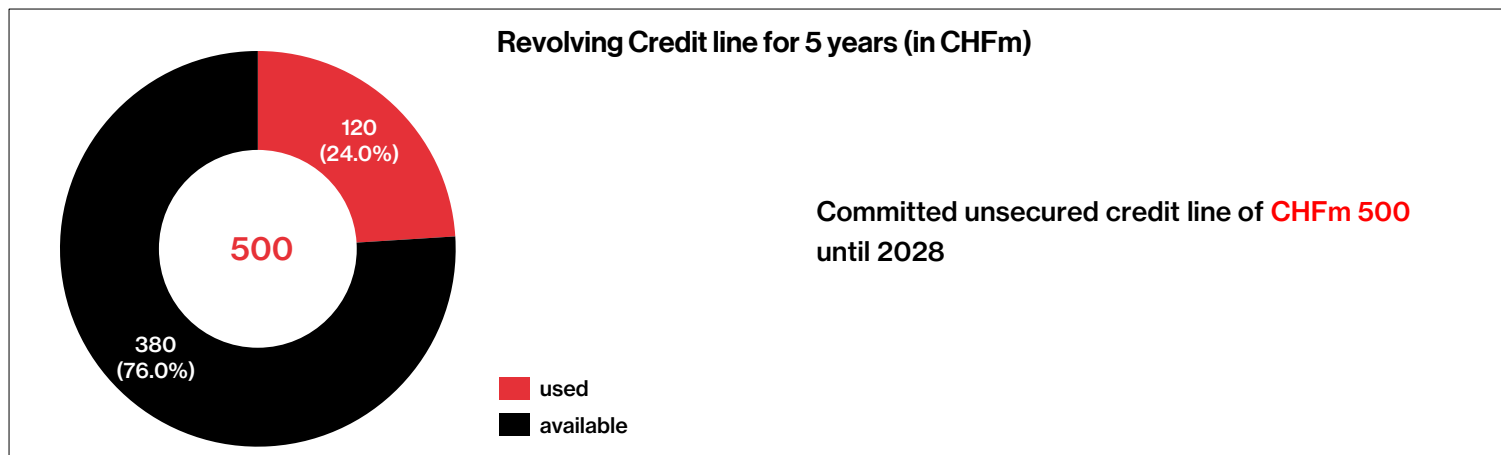
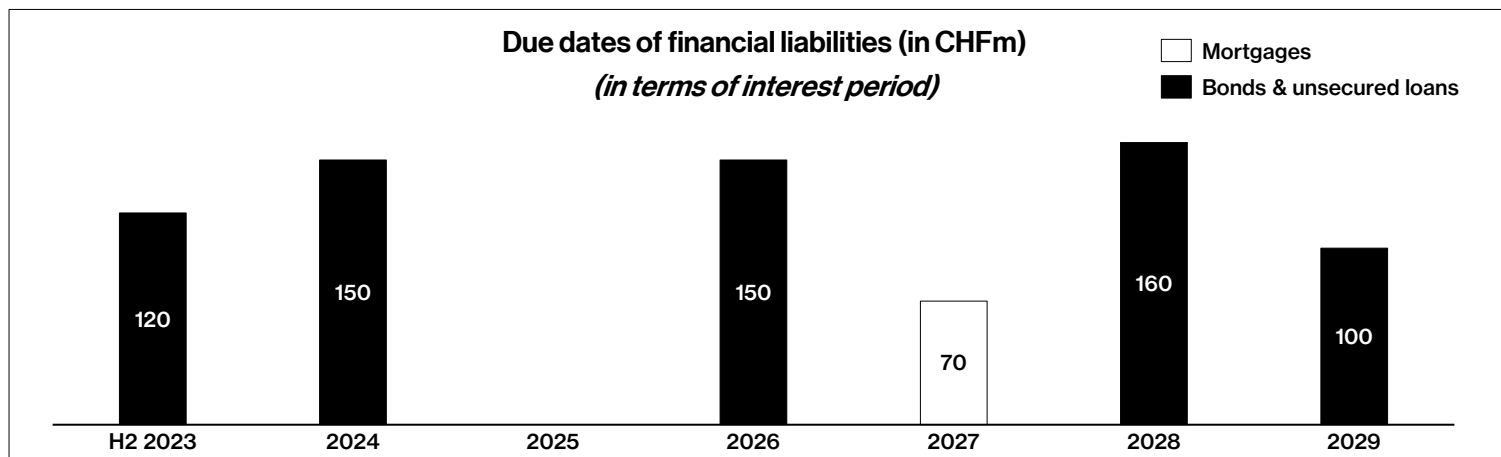
□ Mortgages
■ Bonds



Financial liabilities

Sustainability-linked revolving credit facility

Due dates of financial liabilities and credit line – as at 25 August 2023



Comments

Key Facts:

- Volume of CHFm 500 committed syndicated credit line
- 2x increase options of total max. CHFm 200
- Sustainability-linked
- Unsecured
- Max. 10% mortgages possible
- Duration 5 years

Key Rational:

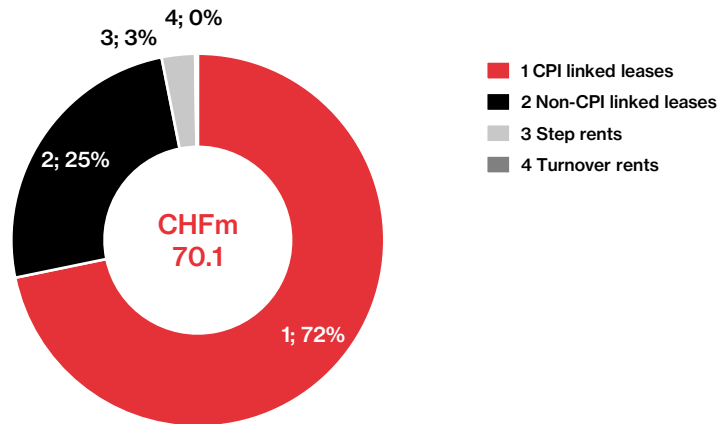
- Financing security for short and mid-term projects
- Possibility of refinance maturing bond in 2024 through syndicated credit line
- Reduction of complexity
- Release of real estate pledge

Portfolio / Asset Management

Inflation and rental income

Inflation protection through CPI linked leases and residential share

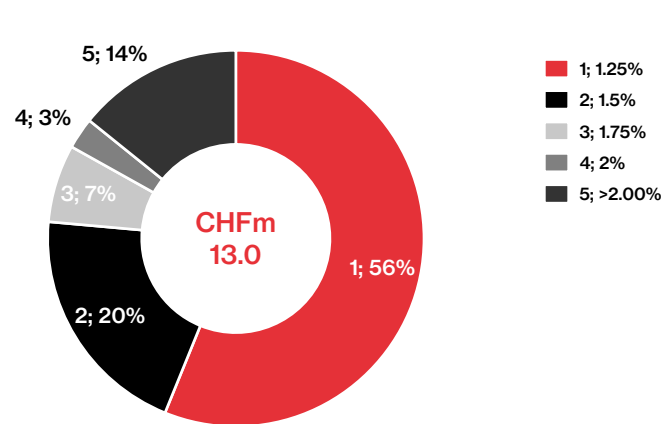
Annualised income by type of lease indexation



Note: Figures based on 1 July 2023

- 72% leases CPI linked, 97% average indexation level
- 25% leases lease Non-CPI-linked, thereof
 - c. 57% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
 - c. 36% residential
 - c. 8% rest

Actual reference interest rates



Note: Figures based on 1 July 2023

- 56% of contracts with a reference interest rate are based on 1.25%
- Average reference interest rate at 1.6%

Rental income increase

- Due to CPI adjustments done in 2022 additional collected rental income
→ c. TCHF 650 in 2023
- Due to CPI adjustments expected in 2023 additional collected rental income
→ c. TCHF 900 in 2023
→ c. TCHF 400 in 2024
- Due to reference interest rate adjustment in July 2023 from 1.25% to 1.50%
→ c. TCHF 70 in 2023
→ c. TCHF 340 in 2024
- Due to reference interest rate adjustment expected in September 2023 from 1.50% to 1.75%
→ c. TCHF 300 in 2024

→ Due to the expected inflation and reference interest rate adjustments, higher rental income is expected: CHFm c. 1.6 in 2023 and CHFm c. 0.8 in 2024

Largest Vacancies

Significant improvement through active management

1 July 2023 / 1 January 2023

Properties	Main use	Portfolio	Part of total vacancy 1.7.2023	Contribution portfolio in %p	Vacancy 1.7.2023 in CHFm	Vacancy 1.7.2023 in %	Δ	Vacancy 1.1.2023 in CHFm	Vacancy 1.1.2023 in %	Action taken / vacancy including letting success
Dietikon ¹	Retail	Yielding	22.5%	1.2%	0.90	40.0%	↘	1.09	45.2%	10y-lease contract for 3,350 m ² (Migros Food), from 1 1.2023 15y-lease contract for 2,200 m ² (Superstore), from 1 1.2023 → Est. vacancy rate YE 2023 c. 2%
Niederhasli ²	Retail/Office	Develop.	21.2%	1.1%	0.85	34.4%	↘	1.00	37.8%	Repositioning in context of whole site development starting 2026 Letting for temporary use in progress
Meyrin ³	Office	Yielding	10.3%	0.6%	0.41	17.1%	↘	0.48	23.0%	10y-lease contract signed for 680 m ² (MyLoft sport club), from 02.2023 Letting in progress
Birsfelden ⁴	Industrial/Office	Yielding	6.0%	0.3%	0.24	16.8%	↘	0.63	37.7%	Various new lettings Letting in progress → Est. vacancy rate YE 2023 c. 13%
Total selection			59.9%	3.2%	2.41	28.1%		3.22	36.3%	

¹ Riedstrasse 3, ² Mandachstrasse 50-56, ³ Route du Nant-d'Avril HIVE 1, ⁴ Sternenfeldstrasse 14

Total Portfolio	4.01	5.4%	4.91	6.4%
thereof Yielding Portfolio	2.80	4.6%	3.62	5.6%
thereof Development Portfolio	1.21	9.4%	1.29	10.0%

Site Development

Pipeline

Under and before construction

		2023	2024	2025	2026	Usable area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm, 2023-2 ff.	Open developer margin	Est. Rental Value in CHFm (excl. Ground lease)	Est. sales revenue in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects under construction														
Cham, Chama, 1 st stage Yielding	Resid./commercial, New Building					11,400	66	34		4.1	90%		20.0	Expec. completion Q1/2 24
Cham, Chama, 1 st stage Promotion	Condominium, New Building					5,600	39	18		-	99	40% ¹		Expec. completion Q1 24
Biberist, Papierli, «Librec»	Industrial, New Building					7,000	10	8		0.6	100%		25.0	Start construction Q1 23, expec. hand-over Q4 23
Windisch, «Kesselhaus»	Resid./commerc., New Building					1,600	11	2		0.4				Expec. completion Q1 24
Winterthur, Technoramastr., «Fahrwerk»	Industrial/logistic, New Building					10,300	32	29		2.2	20%		15.0	Start construction Q3 23, expec. completion Q1 25
Total						35,900	158	91	35-40%	7.3	99			
Projects before construction														
Zürich, Freihofstrasse	Resid./commerc., New Building					12,900	101	94		6.0	80%		10.0	Start construction Q3 23, expec. completion Q1 26
Total						12,900	101	94	20-25%	6.0				

¹ Sales status promotions based on proceeds

- Invested Capex in pipeline H1 2023 CHFm 35.9; expected Capex H2 2023 CHFm c. 50
- Capex committed for construction in pipeline 2024 und 2025 CHFm c. 100 each

Developments

Details to projects under and before construction (1/2)

Chama, 1st stage Yielding and Promotion «Columbus» Cham ZG

Mixed use development

- 83 Rental apartments (62 @Market, 21 @WFG), 3,900 m² office/serviced apartments, 220 parking units
- Construction 03.2022-04.2024, Total-Constructor Set-up
- Capex CHFm c. 66 (incl. Fit-out Serviced Apartments)
- Rental value CHFm c. 4.1
- Lease contract Serviced Ap. operator, 20y lease → Pre let status 90%
- Sustainability SNBS Silver

Promotion development «Columbus»

- 52 condominiums, 65 parking units
- Construction 03.2022-03.2024, Total-Constructor Set-up
- Capex CHFm c. 39
- Sales from promotions CHFm c. 99
- Start promotion 05.2022 → Marketing status 40% sold, 13% reservations
- At-cost 06.2023 CHFm 47.6 → c. 73% of completion
- Sustainability SNBS Silver + Minergie

«Librec», Papieri site Biberist SO

Light industrial development

- 7,000 m² usable area for Batteries Hightech-recycling
- Construction start 03.2023-12.2023, Total-Constructor Set-up
- Capex CHFm c. 10
- Rental value CHFm 0.6, 25y lease
- Sustainability DGNB

Zentrum West, Kunz site Windisch AG

Mixed use property (85% residential)

- 24 apartments, 300 m² commercial area
- Construction 09.2022-02.2024, Total-Constructor Set-up
- Capex CHFm c. 11
- Rental value CHFm c. 0.4
- Sustainability GEAK A



15,200 m² land plot
Mixed use zone
16,600 m² usable area



9,000 m² land plot
Industrial zone
7,000 m² usable area



1,500 m² land plot
Special plan
1,600 m² usable area

Developments

Details to projects under and before construction (2/2)

«Fahrwerk», Technoramastrasse Winterthur ZH

Light industrial development

- 10,300 m² usable area
- Innovative concept: drivable commercial building
- Construction 07.2023-02.2025, General planner Set-up
- Capex CHFm c. 32
- Rental value CHFm 2.2
- Pre-let status 20%, 15y lease
- Sustainability Minergie-P



10,500 m² land plot
Industrial zone
10,300 m² usable area

Freihofstrasse Zurich-Altstetten ZH

Mixed use developm. (90% residential)

- 149 apartm., 2,100 m² commerc. area
- Building permission granted 02.2023
- Construction 08.2023-03.2026, Total-Constructor Set-up
- Capex CHFm c. 101
- Rental value CHFm 6.0
- Pre-let status 80%, 10y lease
- Sustainability SNBS Gold



7,800 m² land plot
Special plan
12,900 m² usable area

«GTR, Oerlikon, Logistic», Campus Reichhold Hausen/Lupfig AG

- Special use plan ("Gestaltungsplan"), legal valid since 10.2022
- Start realisation infrastructure H2 2023

«GTR» Lease hold Data Center

- Exp. building appl. filed 09.2023
- Ground lease CHFm 0.5, 60y+20y
- Capex CHFm c. 4

- «Oerlikon» Light industrial/office
- 14,600 m² production, office, logistic
- Capex CHFm c. 47
- Rental value CHFm 2.9, 15y lease, Triple-Net
- Exp. building appl. filed Q1 2023
- Expected completion Q1 2026

«Logistic»

- 28,400 m² logistic, office
- Ongoing negotiation with operator
- Capex CHFm c. 55
- Rental Value CHFm c. 3.4, 20y lease, Triple-Net
- Exp. building appl. filed Q3 2023
- Expected completion Q1 2026



64,200 m² land plot,
41,300 m² construction area
Industrial zone

Pipeline

Mid-term to long-term

		2023	2024	2025	2026	Usable area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm, 2023-2 ff.	Open developer margin 2023-2 ff.	Est. Rental Value in CHFm (excl. Ground lease)	Est. sales revenue in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Mid-term projects														
Hausen/Lupfig, «GTR», 1 st stage	Lease hold					12,800				0.5		100%	60.0	Infrastr. H2 23, expec. building appl. GTR Q3 23
Wetzikon, Floos	Commercial, Conversion					7,100				1.0				Under review, commercialization, poss. compl. Q2 25
Frauenfeld, Walzmühle, 3 rd stage	Residential, Conversion					3,300				1.0				Under review, rev. building applic. Q4 22, poss. compl. Q4 25
Biberist, Papieri, BF Freiraum	Industrial, New Building					13,400				2.0				Demolition 03.23, commercialization., building applic. Q4 23
Aathal, Talwis	Retail/residential, New Building					6,300				1.7				Commercialization, building appl. Q1 24
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industrial/office, New Building					14,600				2.9		100%	15.0	Building application Q4 23
Hausen/Lupfig, «Logistic», 3 rd stage	Logistic/office, New Building					27,800				3.4				Commercialization, building application Q4 23
Brunegg, Sulser	Logistic, Extension					7'900				1.9				Building application Q3 22, ongoing settlement objections
Meyrin, Hive 7	Industrial/office, New Building					4,200				1.0				Building permission Q3 22, commercialization
Ermatingen, Hauptstrasse	Old age/care ctr., New Building					-				-	12	100%	15.0	Intended for sale, building application Q4 23
Neuchâtel, 2 nd stage	Resid./commerc., New Building					5,400				1.4				Under review, rev. building applic. Q4 23
Bussigny, 1 st stage	Logistic/industrial, New Building					8,800				1.6				Commercialization
Wetzikon, Schönau Nord	Condominium, New Building					2,500				-	28			Expec. permission GP Q3 23, building application Q1 24
Cham, Chama, 2 nd stage Yielding	Resid./condom, New Building					14,800				2.8	120			Building application Q3 23
Total						128,900	435	415	25-30%	21.2	160			
Long-term projects														
Various development potentials							2,500	2,480		100-120	650-700			

Transactions

Divestments 2023

@ book value of CHFm 100.6 (Profit: > 15% gross, > 10% net)

Closed divestments 2023

Address	Property Type	Portfolio	Closing-Date	Book value CHFm	Annual rent CHFm p.a.	Gross-Profit
Cham, Lorzenpark	Office, Residential	Yielding	01.05.2023			→
Meyrin, Chemin du Grand-Puits 28	Industrial	Development	15.06.2023			→
Klingnau, Parkstrasse 7-13	Residential	Yielding	01.07.2023			→
Total				100.6	3.8	



- Since 2020, 21 properties were sold with a sales proceeds of CHFm 245 and a gross margin >20% to book value
- Further non-strategic properties in the commercialisation process regarding «Capital recycling»

Sustainability

Sustainability

Current focus of work

Property Management



- Green Lease contractual clauses
- Monitoring of customer satisfaction
- Sustainability requirements for facility management

Green Financing



- Sustainability-linked revolving credit facility
- Establishment of Green Financing Framework



- Sustainalytics has upgraded the HIAG ESG-Risk-Rating from 'Medium Risk' to 'Low Risk' as of May 2023.



Construction kessel haus in Windisch (Kunzareal)

Market assessment by HIAG

Market assessment by HIAG

Real estate market marked by inflation and rising interest rates

Economic environment

KPI	2012-2021 (p.a.)	2022	Forecast 2023	Forecast 2024	Impact real estate market
GDP (real)	+1.6%	+2.0%	+0.9%	+2.1%	→
Export	+3.1%	+5.4%	+3.8%	+3.7%	→
Population	+0.9%	+0.9%	+1.7%	+0.8%	→
Unemployment	3.0%	2.2%	2.0%	2.0%	→
Private consumption	+1.0%	+4.0%	+2.0%	+1.4%	→
Consumer sentiment (July)	-5	-42	-27	n. a.	→
Inflation	±0.0%	+2.7%	+2.2%	+1.5%	→
Interest (10y Govt.)	0.06%	0.8%	1.1%	1.2%	→

Status as of August 2023, Sources: BFS, Credit Suisse, KOF, SECO, SNB, UBS, Wüest Partner

General

- Rising interest rates and persistent interest rate level have noticeably negative impact on the real estate market
- Market has been quite stable so far
- Manageable, gradual value corrections are to be expected in the next 2-3 years due to rising discount rates, but mitigated by higher net rents

Real estate segments

Commercial Market

- Industry / Light industrial: Stable demand, long commercialization times for large facilities, rent increases can be implemented; PMI Industry Index 38.5 in 07.2023 significantly below growth threshold
- Logistic / Warehousing: Active demand for large/state-of-the-art premises
- Retail: No increase in supply, normalization in demand noticeable
- Office: Historically, low market liquidity, availability quota slightly increasing, letting situation for secondary locations with challenges

Residential Market

- Rental housing: still tense, increasing asking rents due to strong population growth and lower supply (FC 2023 +3.2%), decreasing vacancy rates
- Home ownership: Slightly higher offer rate, declining new construction, slow down in price increases, stable medium-term outlook

Transaction Market

- Sharp decline in TRX volumes, limited buyer segments, selective demand
- Price reductions visible in all segments, longer marketing periods

Construction Market

- Declining new construction activity, no recovery until 2024 expected
- First overcapacities and falling construction prices expected depending on region (construction price +12% since 2020)

Outlook 2023

Outlook 2023

Good results with increased property income and lower vacancy

Business topic	Ambitions	Actions
Portfolio Management	<ul style="list-style-type: none">- Increase collected income by c. 3% vs. 2022 (prev. c. 2%)- Vacancy rate YE 2023 <5% (prev. <6%)	<ul style="list-style-type: none">- Full rental income from new leases and CPI adjustments- Active letting and signing of new leases for vacant surfaces
Site Development	<ul style="list-style-type: none">- Positive revaluation effects due to the achievement of milestones- Increase of sales ratio of condominiums in Cham	<ul style="list-style-type: none">- Executing project pipeline according goals (Capex 2023 CHFm c. 90)- Continuation of the marketing measures by the new marketing team
Transactions	<ul style="list-style-type: none">- Further divestments of non-strategic properties	<ul style="list-style-type: none">- Ongoing sales preparations of selected properties for coming years
Dividend	<ul style="list-style-type: none">- Continuation of the dividend policy	<ul style="list-style-type: none">- Payment <100% of net income excl. revaluations
Investor Relations	<ul style="list-style-type: none">- Better understanding of HIAG's business model in the market	<ul style="list-style-type: none">- Capital Market Day 2023 on 26 September

Q&A

HIAG

Thank you!

hiag.com

Büro Basel
Aeschenplatz 7
4052 Basel
T +41 61 606 55 00

Büro Zürich
Löwenstrasse 51
8001 Zürich
T +41 44 404 10 30

Büro Genf
Rue François-Bonivard 10
1201 Genf
T +41 22 304 10 30

contact

Company Calendar

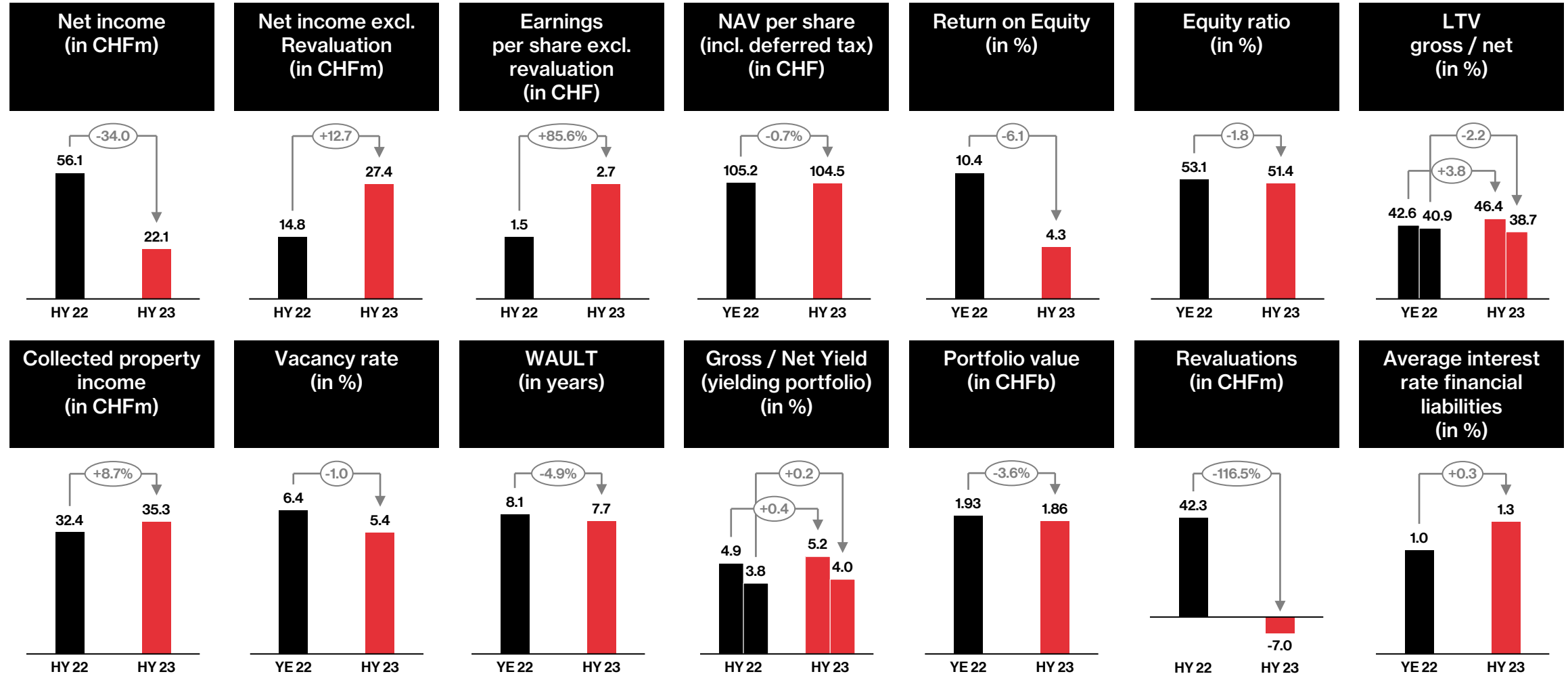
26 September 2023 Capital Market Day
4 March 2024 Publication annual report 2023
18 April 2024 2024 General Meeting

investor.relations@hiag.com
www.hiag.com

Appendix

KPI Overview

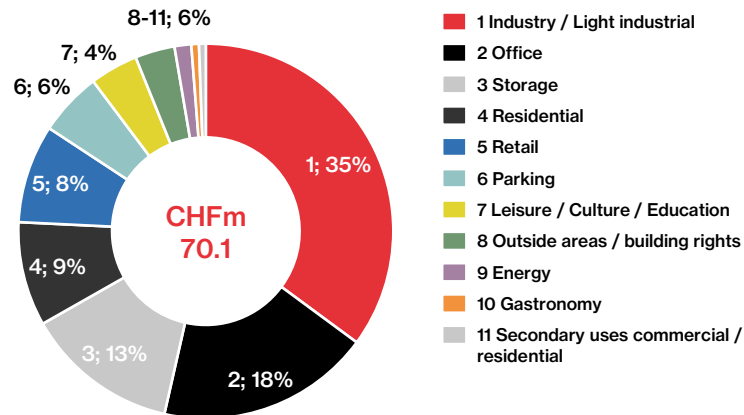
Strong performance of business model offset increased interest rates



Portfolio overview

Highly diversified RE portfolio in terms of use, tenant-mix and location

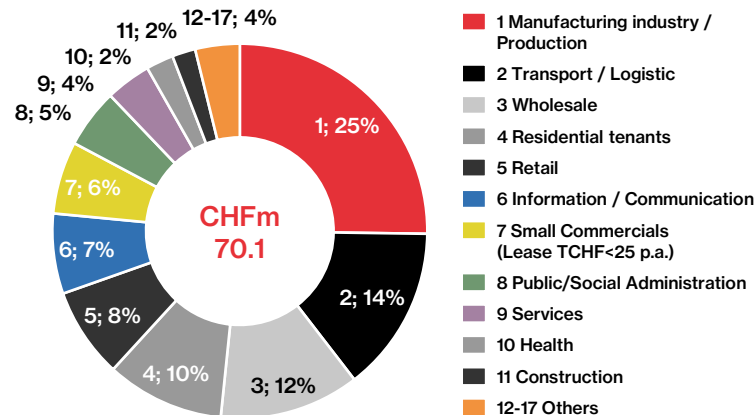
Actual Annualised income by type of use



Note: Figures based on 1 July 2023

- Focus on Industry, Office, Storage 67%
 - 60% of office space attached to main usages Industry/Light industrial and Storage
- Residential use 9%, share to be >20% by 2027 due to planned projects
- Retail, Leisure/Culture, Gastronomy 13%

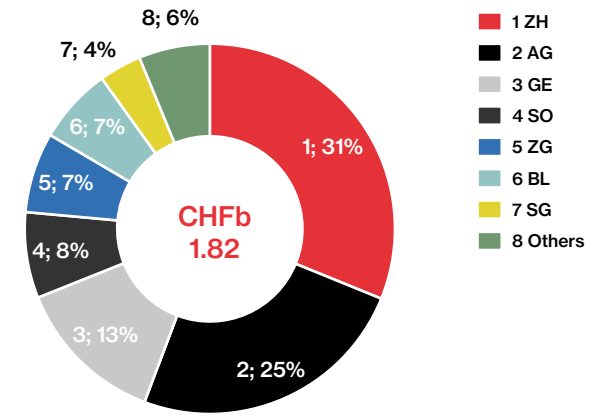
Actual annualised income by sector



Note: Figures based on 1 July 2023

- Broad sector mix of tenants
- 50% of tenants (1-3) reflect production companies, logistic operators, wholesalers

Portfolio value by canton



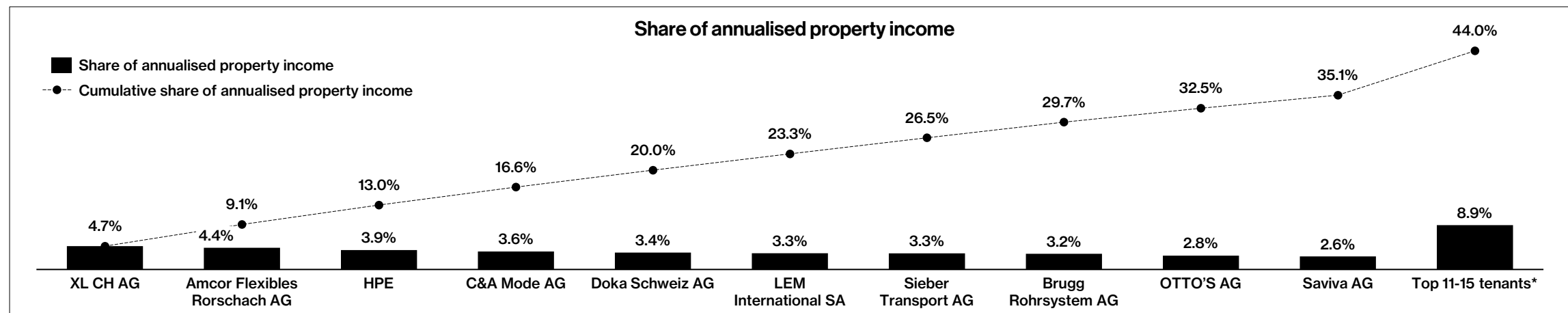
Note: Figures based on 30 June 2023

- Portfolio value decreased to CHFm 1,819
- 42 sites, 110 real estate properties
- Main regions (1 to 4) contribute with 76%

Tenants – Top 15

Strong tenant structure with high credibility

Top 15 tenants (Group) based on annualised property income – 1 July 2023



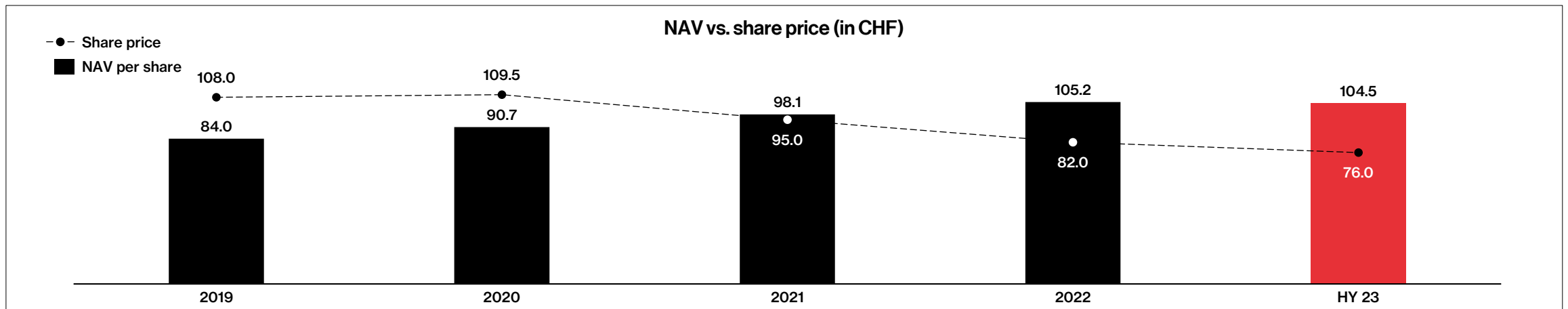
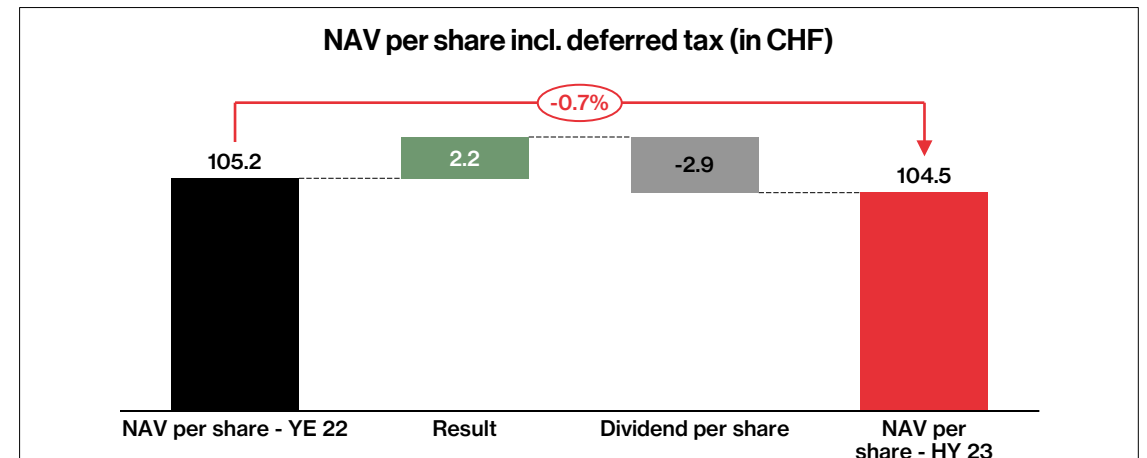
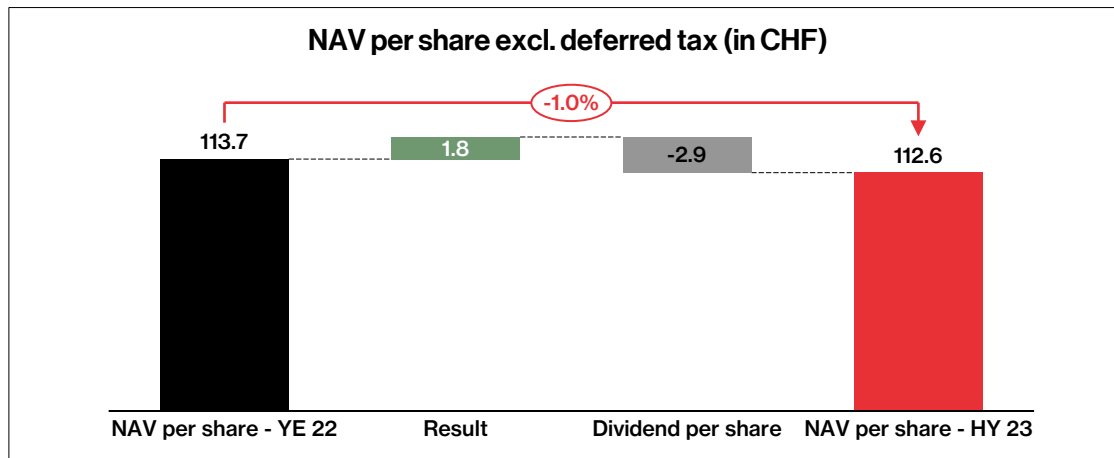
	Share of annualised property income	Branch	Expiry Year		Share of annualised property income	Branch	Expiry Year
1. XL CH AG	4.7%	Retail	2037	7. Sieber Transport AG	3.3%	Logistics	2026
2. Amcor Flexibles Rorschach AG	4.4%	Industry	2036	8. Brugg Rohrsystem AG	3.2%	Industry	2024-2037
3. HPE	3.9%	IT	2028-2032	9. OTTO'S AG	2.8%	Retail	2023-2029
4. C&A Mode AG	3.6%	Logistics	2028	10. Saviva AG	2.6%	Logistics	2031
5. Doka Schweiz AG	3.4%	Industry	2039	11.-15. tenants*	8.9%		
6. LEM International SA	3.3%	Industry	2037				

*Sulser Logistics AG, HPI, Media Markt Schweiz AG, Stiftung FARO, Dachser Spedition AG (replaces BR Bauhandel AG)

NAV per share

Increasing NAV in the last 5 years

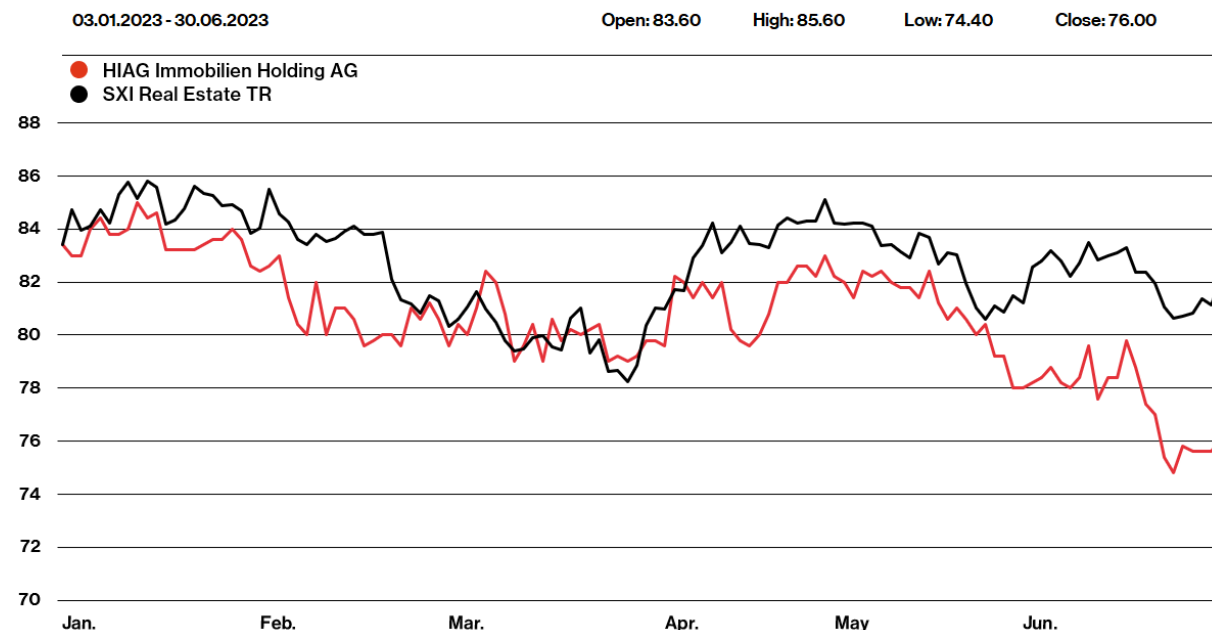
NAV per share / share price – as at 30 June 2023



Share price performance

Overview

Development of share price performance – 30 June 2023



SIX Swiss Exchange: Symbol HIAG, Valor 23951877, ISIN CH0239518779

Share price in CHF	HY 2023	YE 2022
High	85.60	107.00
Low	74.40	78.00
End of period	76.00	82.00

Market capitalisation in CHFm

High	866.24	1,082.80
Low	752.90	789.33
End of period	769.09	829.81

Number of shares

Issued shares	10,119,600	10,119,600
Treasury shares	15,161	23,581
Outstanding shares	10,104,439	10,096,019

Key figures per share (in CHF)

EPS per share	2.19	9.85
NAV / share (excl. deferred tax)	112.57	113.67
NAV / share (incl. deferred tax)	104.48	105.22

Company information

Investment Case HIAG

Why invest in HIAG?

Financing & Risk

- Solid balance sheet structure throughout internal planning period with high equity ratio (>50%) and low LTV (<45%)
- Financial flexibility – Access to several private & public financing sources
- Strong risk management in place
- Total contractor agreements lead to a high level of cost certainty
- Development gains as counterpart to negative market valuations
- Syndicated credit line leads to even more financing certainty with less mortgages what is crucial for better credit ratings

Status quo & Potential

- Diversified mixed use real estate portfolio of CHFb 1.9 with rental income of CHFm c. 70 p.a.
- Low vacancy rate of c.5.5%
- WAULT of c. 8 years (longer than committed credit line)
- Strong project pipeline with a high stake of residential use
- Projects under or just before construction with CHFm c. 7 p.a. additional rental income by the end of 2024 and additional CHFm c. 6 p.a. by spring 2026
- Interesting income source with capital recycling strategy through divestments and promotions

Organisation & Experience

- Strong in house real estate development know-how with proven track record
- In house property and asset management leads to higher tenant satisfaction, lower property costs and higher property quality
- Lean processes and open communication throughout the company leads to short decision making timelines
- Strong committed family as anchor investor with the advantages of a public listed company

HIAG «at a Glance»

Long-term view to realise profitable growth based on solid financing

Long-term oriented business view



Long-term Real Estate business supported by the sustainable thinking family anchor shareholder

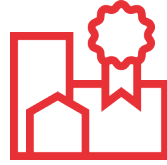


Successful, profitable growth path with focus on core real estate business



Proven and resilient business model with profit contributions by all business segments

Strong market positioning



Diversified Portfolio for challenging market environment in terms of segments, tenant structure and strategic locations



Strong focus on sustainability agenda and energy production from renewable resources



65+ real estate experts from BoD to site managers

Performance / finance structure



Enormous value increase and growth potential in promising segments



Solid capital structure, stable cash flows as well as attractive/reasonable dividend payments

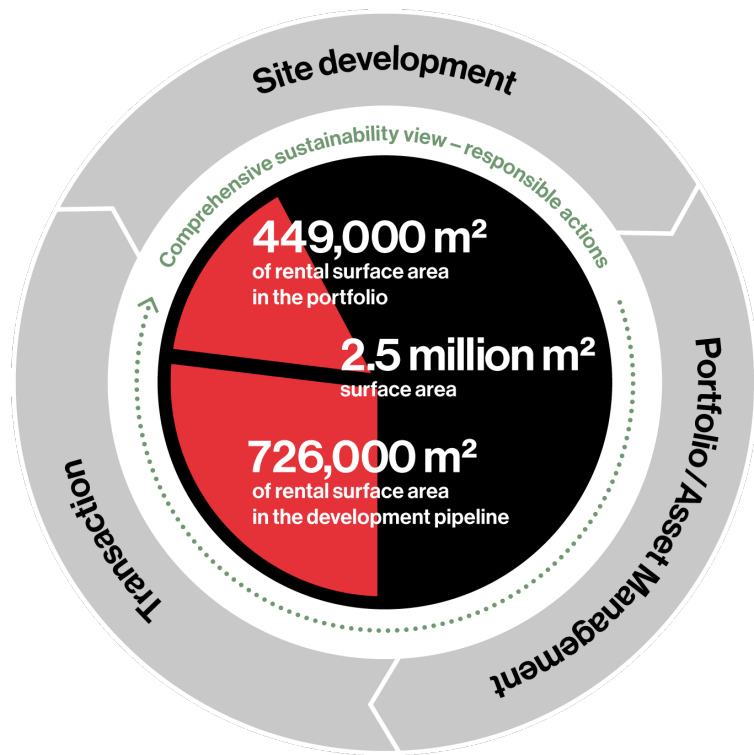


Forward-looking and flexibly adjustable investments, cash flows through capital recycling

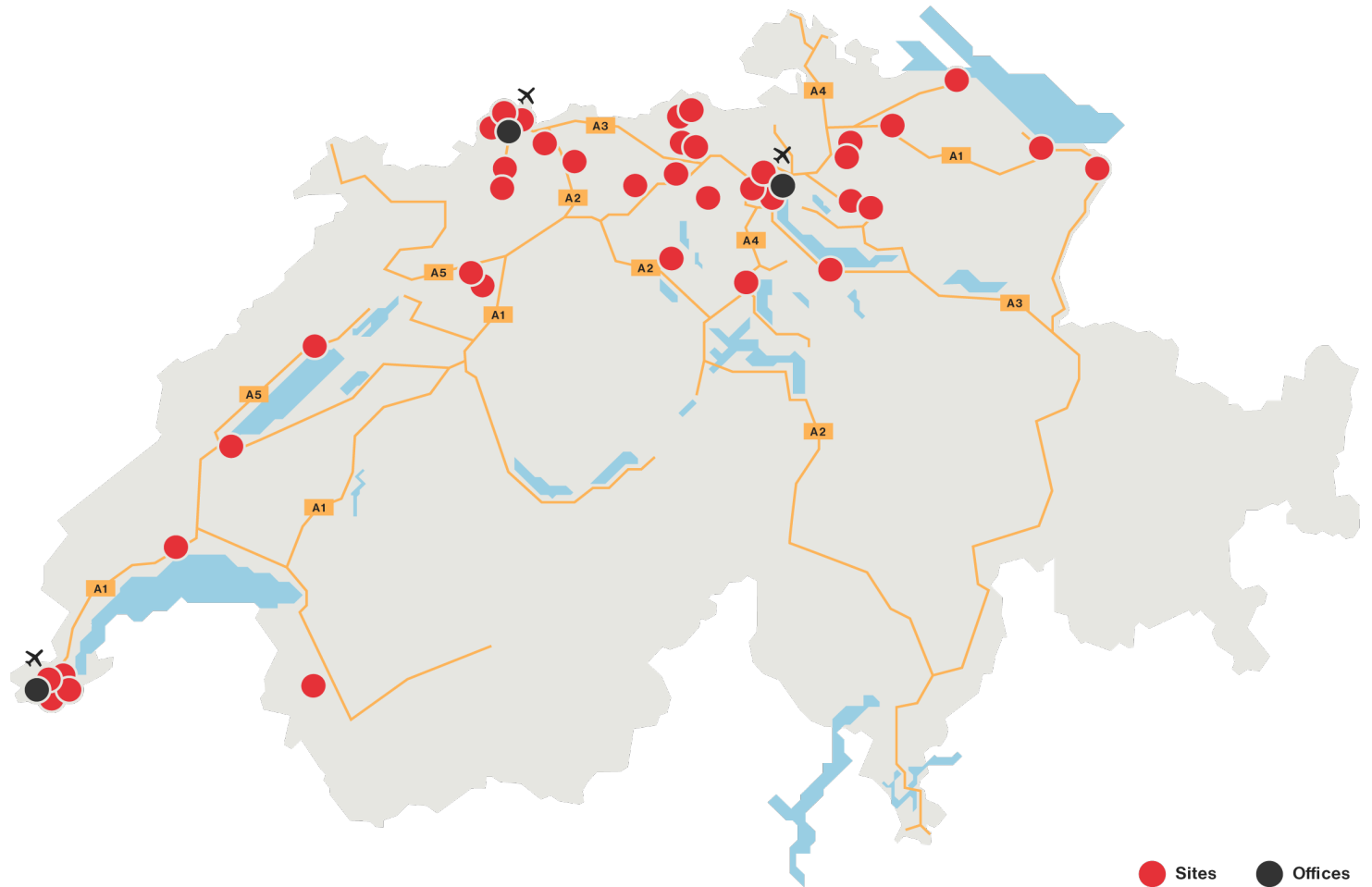
Integrated Business Model / Sites and offices

At a glance

Integrated business model (incl. 3 segments)



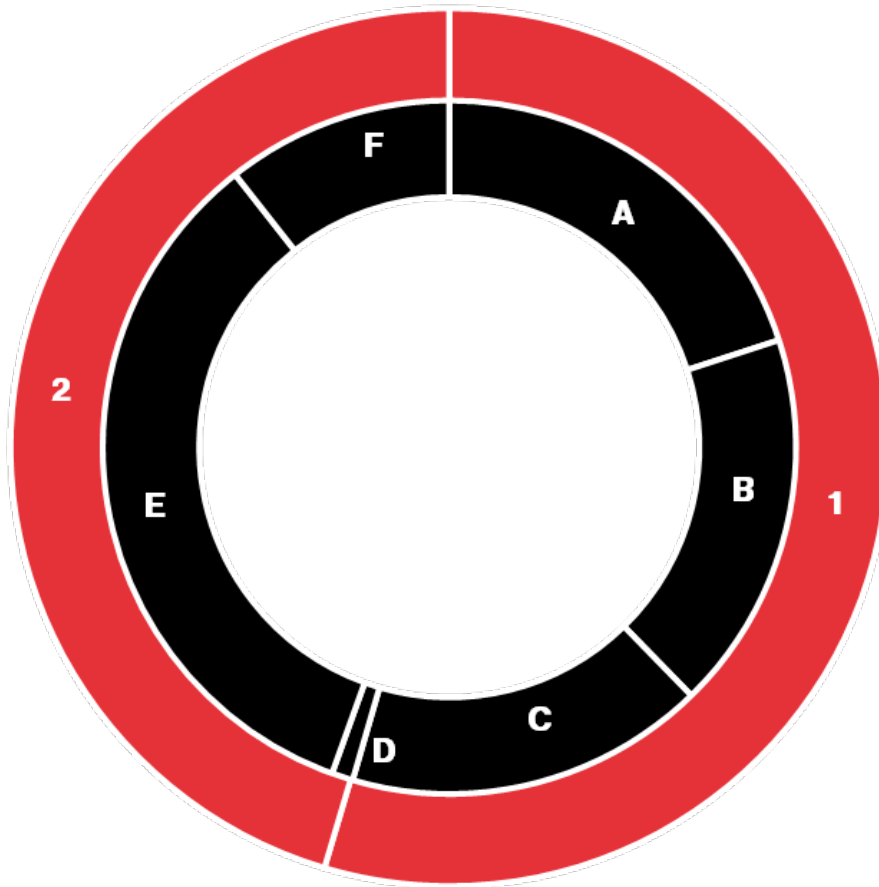
HIAG sites and offices



Shareholder structure

No significant change of shareholder structure

Shareholder structure – 30 June 2023



Major shareholders	HY 2023	YE 2022
1 Anchor shareholders	54.6%	54.6%
2 Free Float	45.4%	45.4%
Shareholder structure		
A SFAG Holding AG	20.0%	20.0%
B Grisgros Beteiligungs AG	17.7%	17.7%
C BraCHe Beteiligungs AG	16.8%	16.8%
D Management & Board	1.0%	1.1%
E Other Switzerland	33.9%	34.2%
F Other	10.6%	10.1%

Corporate Governance

Experienced board and management

Board of Directors



Dr. Felix Grisard, President

- Group CEO and member of the board 2002 – 2010
- Previously Boston Consulting Group
- 20 years of real estate experience
- Dr. oec. HSG / OPM Harvard



Balz Halter, Vice President

- President of the Board / CEO Halter AG 1986 – 2009
- 35 years of real estate experience
- Dipl. Bau-Ing. ETH / lic. iur. UZH / Exec. program Stanford



Salome Grisard Varnholt

- Head of Grisard Architektur since 1999
- 30 years of real estate experience
- Licensed architect ETH/SIA



Anja Meyer

- Owner, delegate of the board at smeyers Holding since 2014
- 25 years of real estate experience
- Intensivstudium KMH-HSG



Dr. Jvo Grundler

- Group General Counsel since 2017, Member of the Executive Board
- Partner EY 2002 – 2017
- 20 years of real estate experience
- Dr. iur. HSG / LL.M. Cambridge UK



Micha Blattmann

- Member BoD M&G Intern. Investm. (CH)
- Co-founder Vicenda Group
- Co-founder / COB 777 Capital Partners
- 20 years of real estate experience
- lic. iur. / LL.M. UCLA Law

AC Audit Committee

- Micha Blattmann, Chair
- Dr. Felix Grisard

CC Compensation Committee

- Salome Grisard Varnholt, Chair
- Balz Halter
- Anja Meyer

IC Investment Committee

- Balz Halter, Chair
- Salome Grisard Varnholt
- Dr. Felix Grisard
- Anja Meyer

Executive Board



Marco Feusi, CEO

- Group CEO since 2020
- Partner, Co-owner Wuest Partner 2003 – 2019, 2017 – 2019 CEO
- 28 years of real estate experience
- Dipl. Architect HTL, MAS MTEC BWI



Stefan Hilber, CFO

- Group CFO since 2023
- CFO Mobimo 2020 – 2022
- CFO Warteck Invest 2013 – 2020
- 13 years of real estate experience
- lic. oec. publ. UZH, Swiss CPA



Béatrice Gollong, Head of Portfolio and Transactions

- Member of Executive Board since 2023
- Head of TRX / Letting 2020 – 2022
- 22 years of real estate experience
- Dipl. Ing. (FH), MBA intern. RE-Mgmt



Michele Muccioli, Head of Development and Realisation

- Member of Executive Board since 2023
- Site Developer 2012 – 2022
- 28 years of real estate experience
- B.A. ZHAW, MAS UZH (Curem)

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