

HIAG

Annual Results 2023

HIAG Immobilien Holding AG

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CEO

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4 March 2024



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Key Highlights

Convincing business model in a challenging environment



Net income
excl. revaluation
CHFm 48.6
(+26.7%)



Revaluation
CHFm -1.9



Property income
CHFm 70.3
(+3.9%)



Vacancy rate
from 6.4% to 4.0%



Net profit from
sale of condominiums and
divestments
CHFm 23.4



Financing security

CHFm 500
committed credit line for
5 years



High equity ratio
53.9%

Low LTV (net)
39.8%



Good results
and promising outlook

Dividend increase to
CHF 3.10/share
(+6.9%)

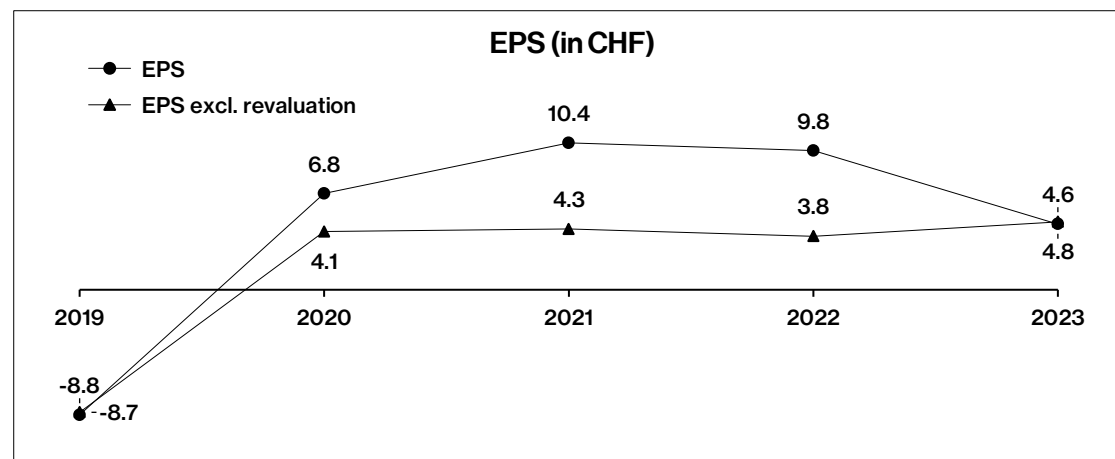
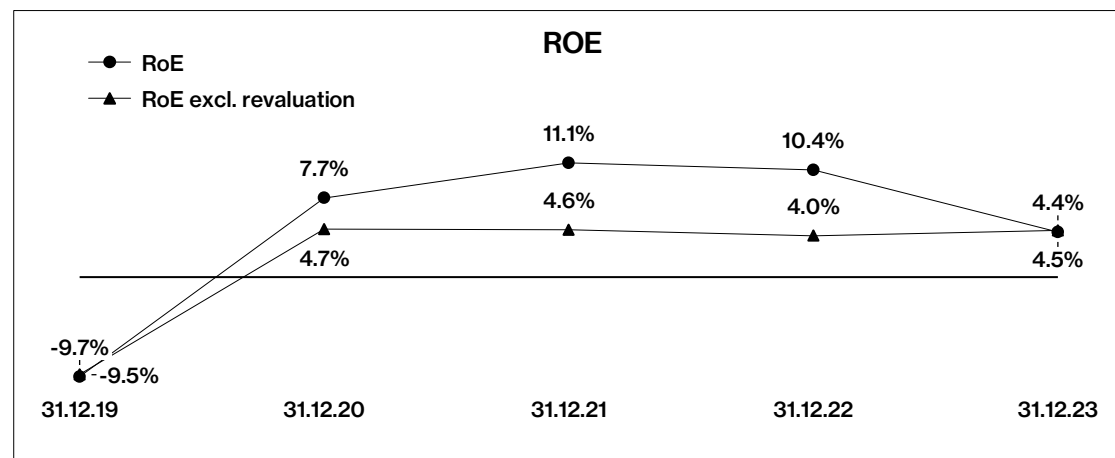
Key Financials

Financial figures 2023

Net income excl. revaluation increased by 27%

Income Statement / ROE / EPS

In CHFm	2023	2022	Δ CHFm	Δ %
Property income	70.3	67.7	2.6	3.9
Revaluation of properties	-1.9	64.3	-66.2	<-100
Income from sale of properties	40.9	13.8	27.1	>100
Profit from sale of investment properties	16.7	6.0	10.7	>100
Other operating income	8.8	10.1	-1.3	-13.0
Total operating income	134.8	161.9	-27.1	-16.8
Total operating expenses	-63.9	-46.2	-17.7	38.3
EBITDA	70.9	115.7	-44.8	-38.7
Depreciation and amortisation	-0.5	-0.5	-0.0	5.5
EBIT	70.4	115.2	-44.8	-38.9
Financial result	-12.3	-8.0	-4.2	52.6
Taxes	-11.1	-7.8	-3.4	43.3
Net income	47.0	99.4	-52.4	-52.8
EBIT excl. revaluation	72.3	50.9	21.4	42.0
Net income excl. revaluation	48.6	38.3	10.3	26.7

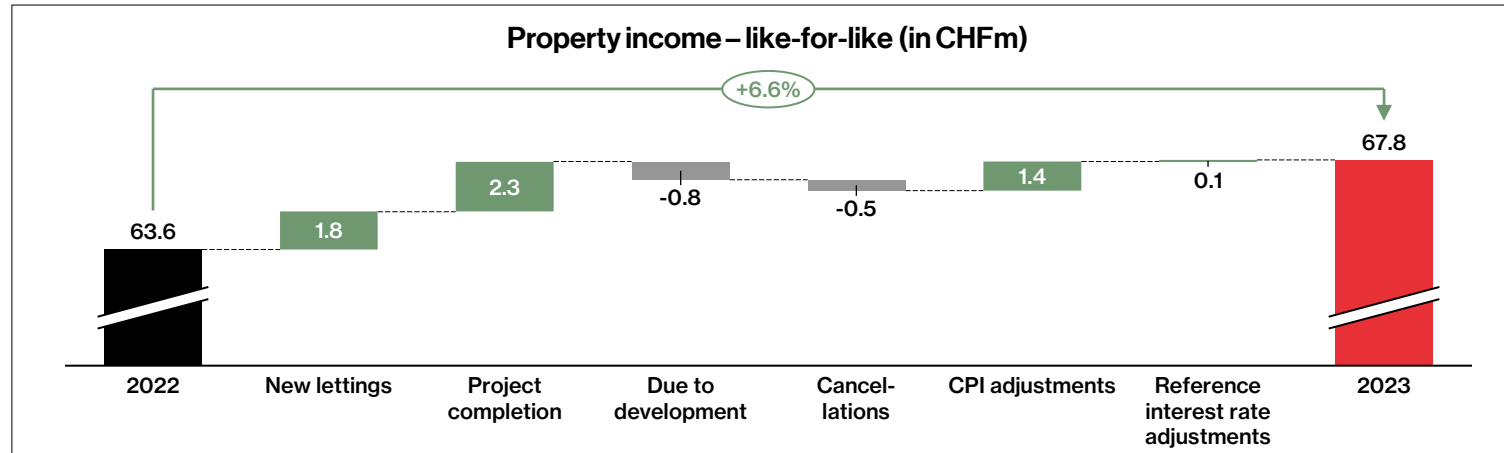
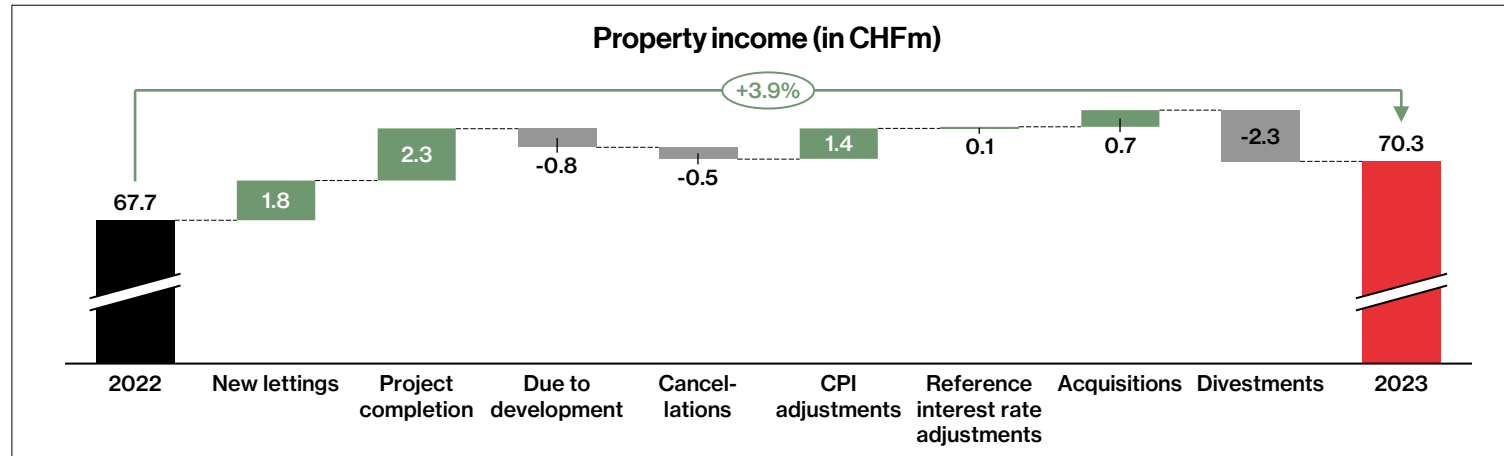


Portfolio figures

Property income

Increase by 3.9% mainly due to new lettings and project completions

Property income



Comments

Main effects:

New lettings (2022):

- Flaschenpost Klingnau (CHFm +0.7 p.a.)

New lettings (2023):

- Smyths Toys AG Dietikon (CHFm + 0.6 p.a.)
- Migros Dietikon (CHFm + 0.6 p.a.)

Project completions (2022):

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

Acquisitions (2022):

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

Divestments (2022):

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

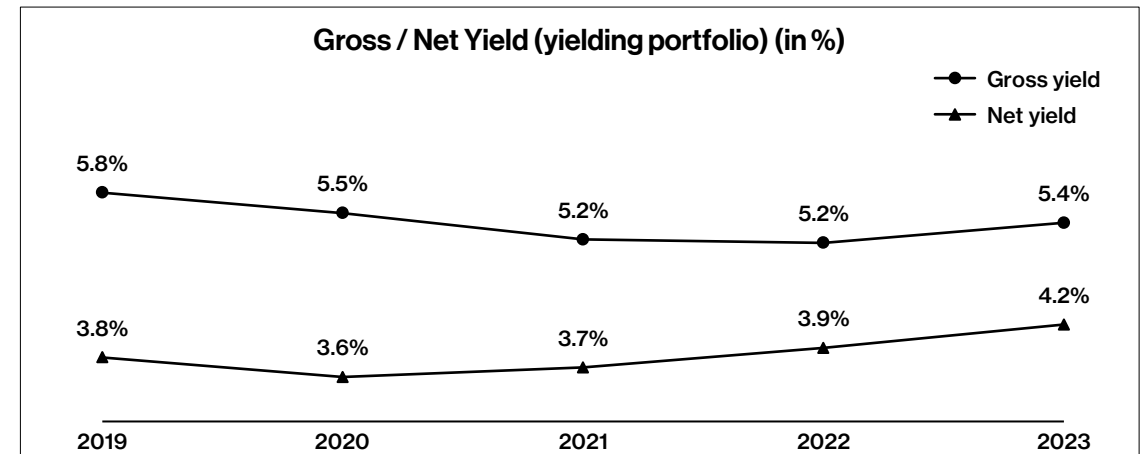
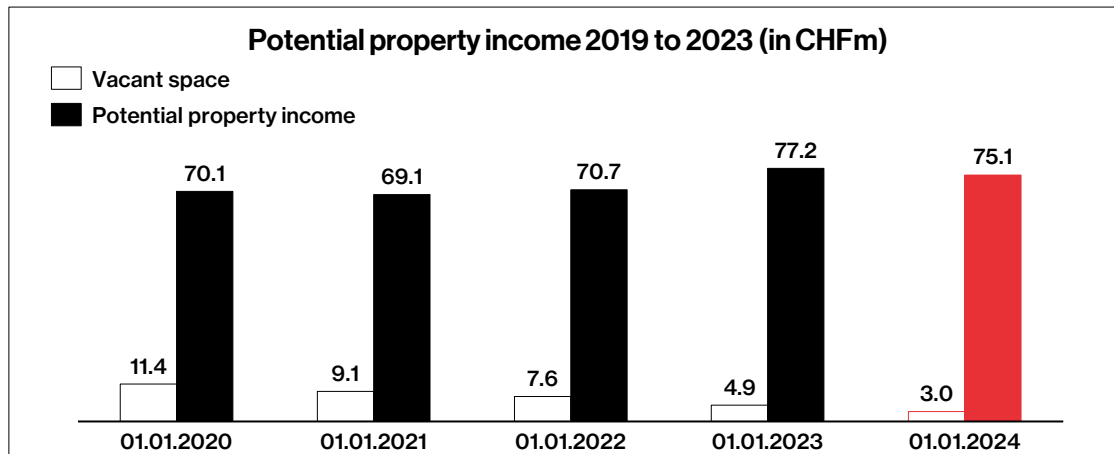
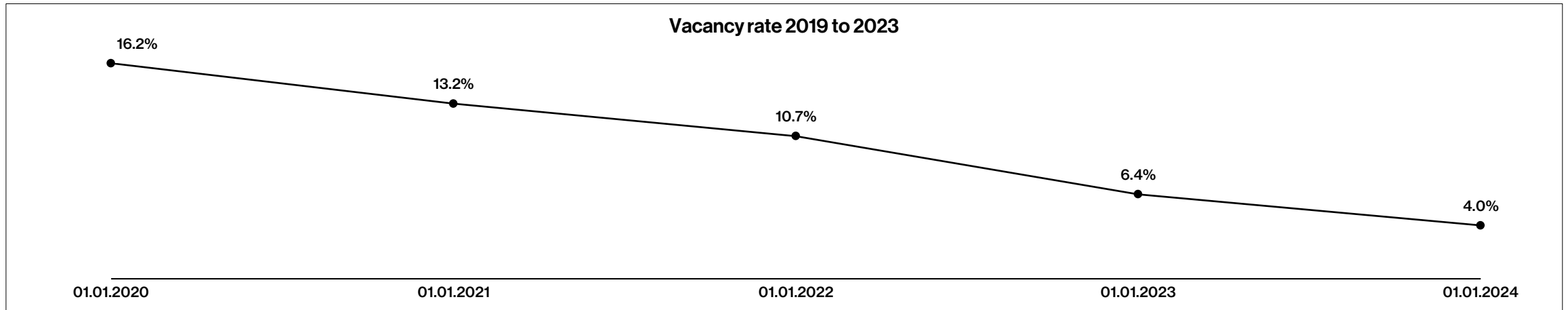
Divestments (2023):

- Mixed residential property in Cham (CHFm 3.3 p.a.)
- Industrial property Meyrin (CHFm 0)
- Residential property Klingnau (CHFm 0.5 p.a.)
- Industrial property Winterthur (CHFm 0.2 p.a.)

Vacancy rate / Yields

Further remarkable vacancy rate decrease by 2.4%p to 4.0%

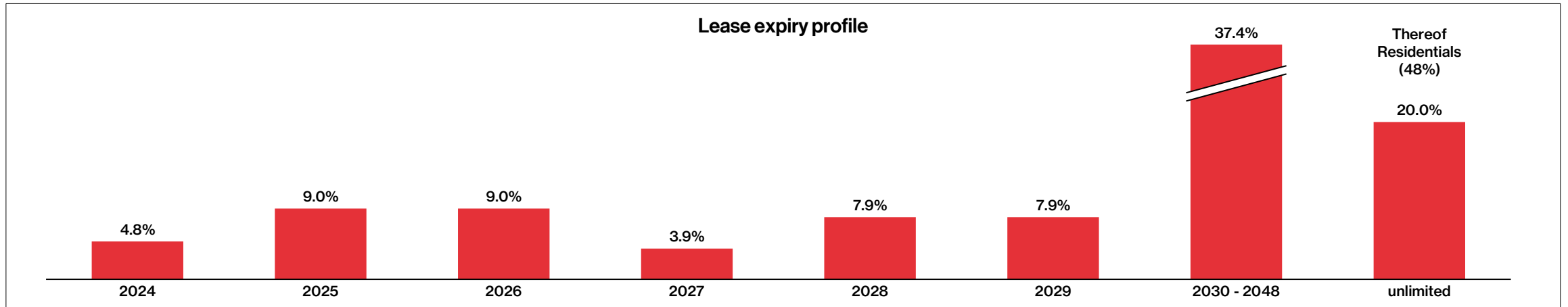
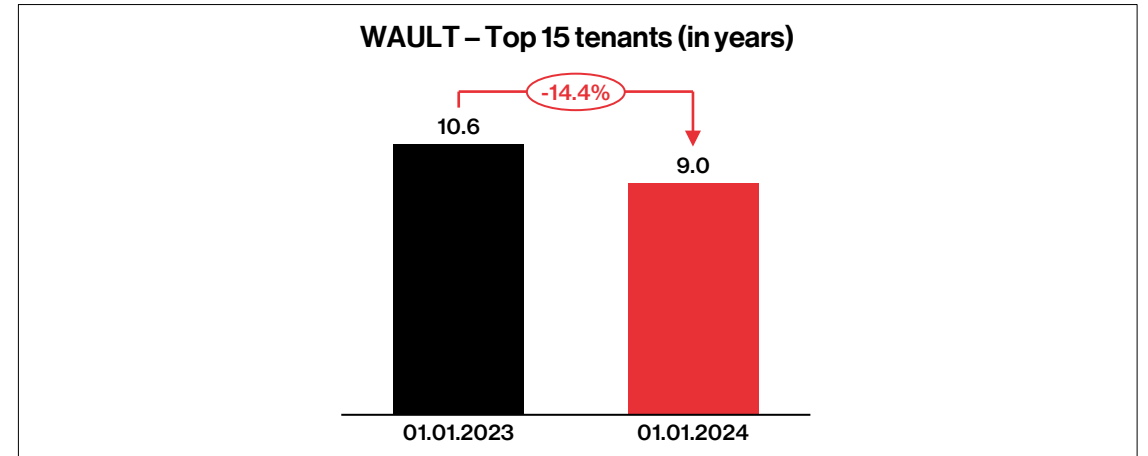
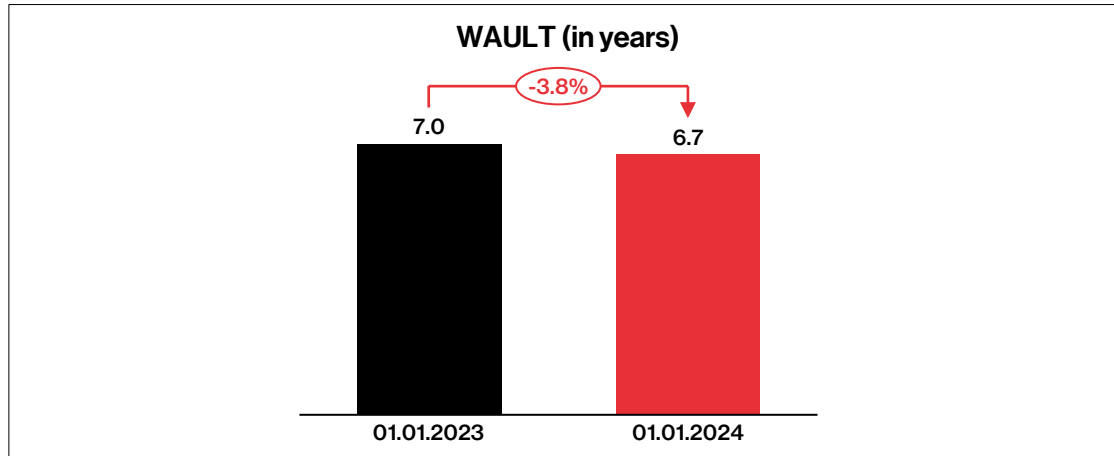
Vacancy rate / Potential property income (at full occupancy) / Yields



Tenants: WAULT / Lease expiry profile

Stable WAULT at almost 7 years

WAULT¹ / Lease expiries

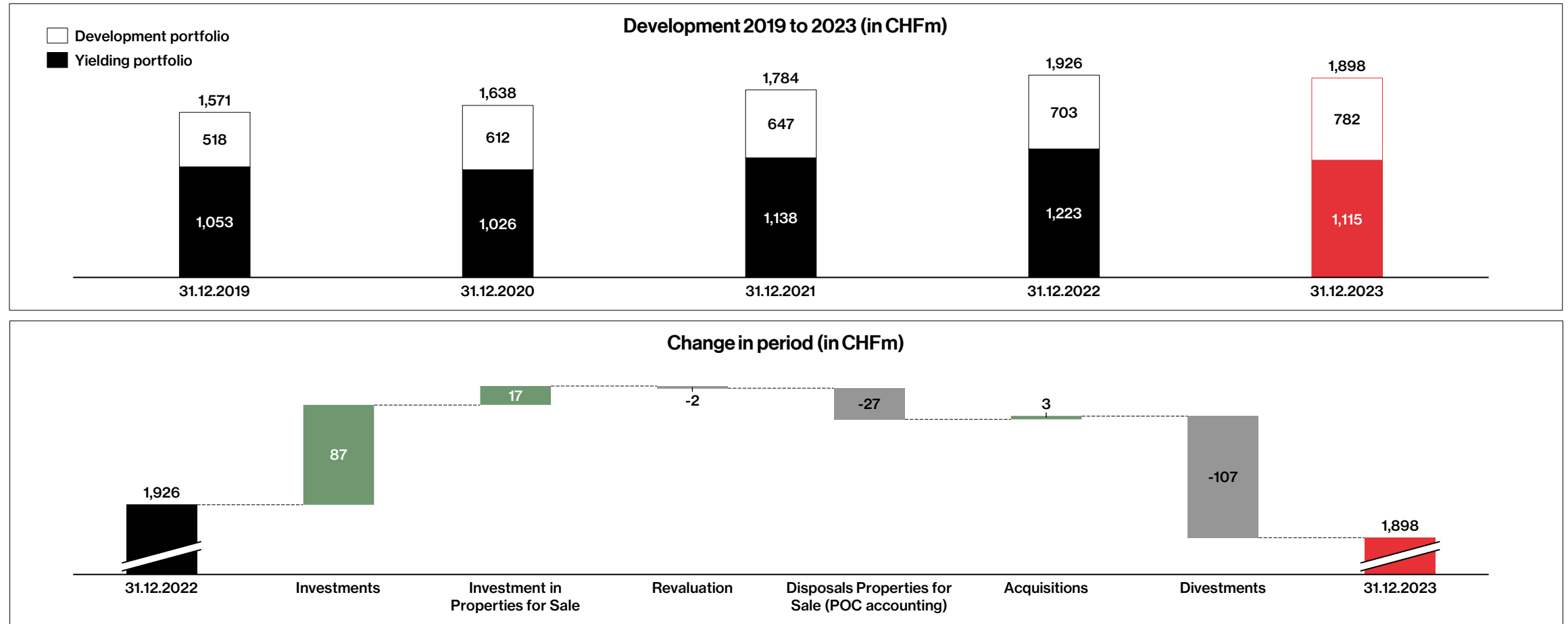


¹ Calculation adjusted to KGAST guidelines. Value according to old calculation method: 7.6 years (previous year: 8.1 years)

Portfolio value

CHFm c. 300 portfolio growth within 4 years

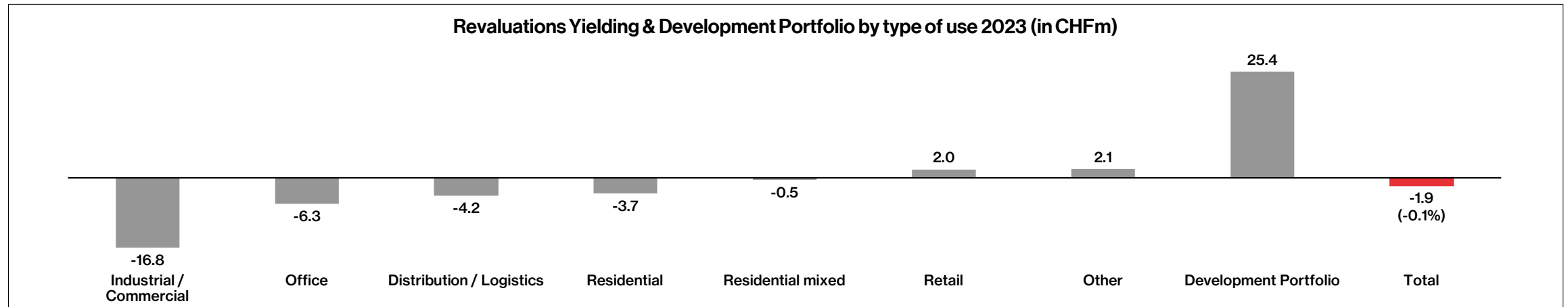
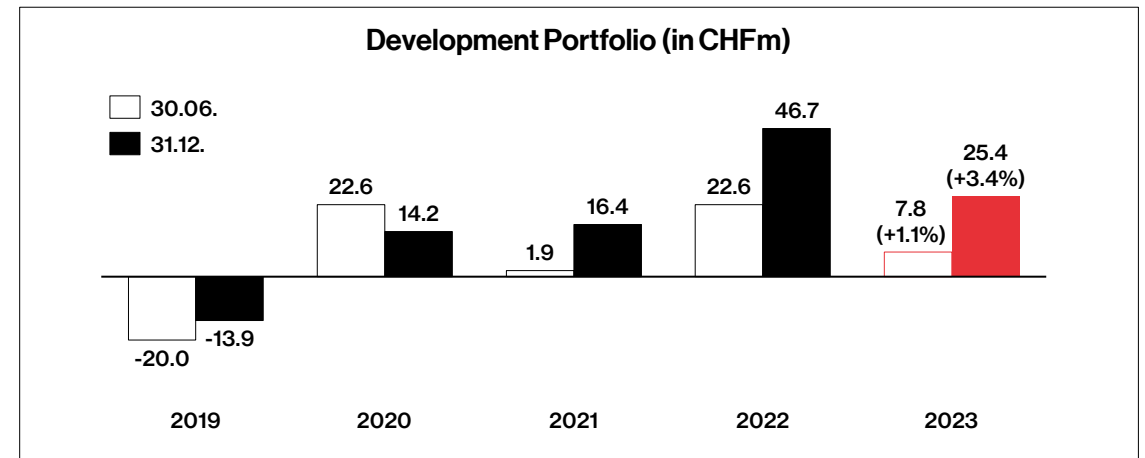
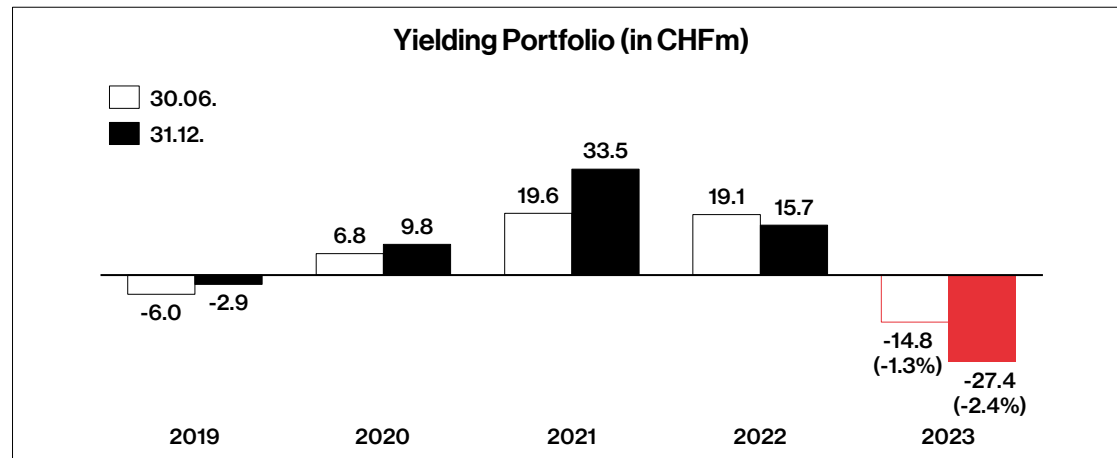
Portfolio value



Revaluations

Developments offset trend of discount rate increase

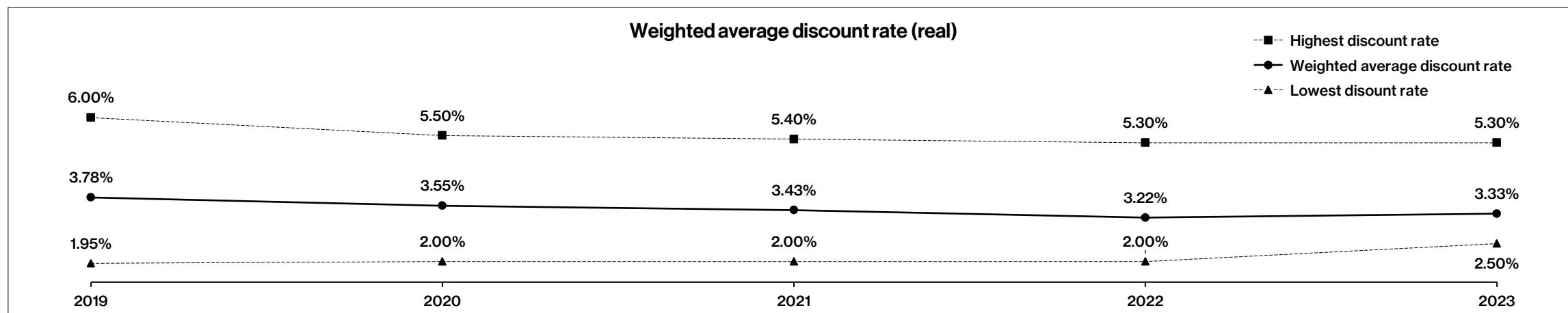
Revaluations



Discount rates

Increase of discount rates according to expectations

Discount rate development 2019 - 2023



Weighted average discount rate (real)

in %	2023	2022	2021	2020	2019
Weighted average discount rate yield portfolio	3.51	3.34	3.52	3.71	3.90
Weighted average discount rate development portfolio	3.13	3.04	3.28	3.30	3.56
Weighted average discount rate total portfolio	3.33	3.22	3.43	3.55	3.78

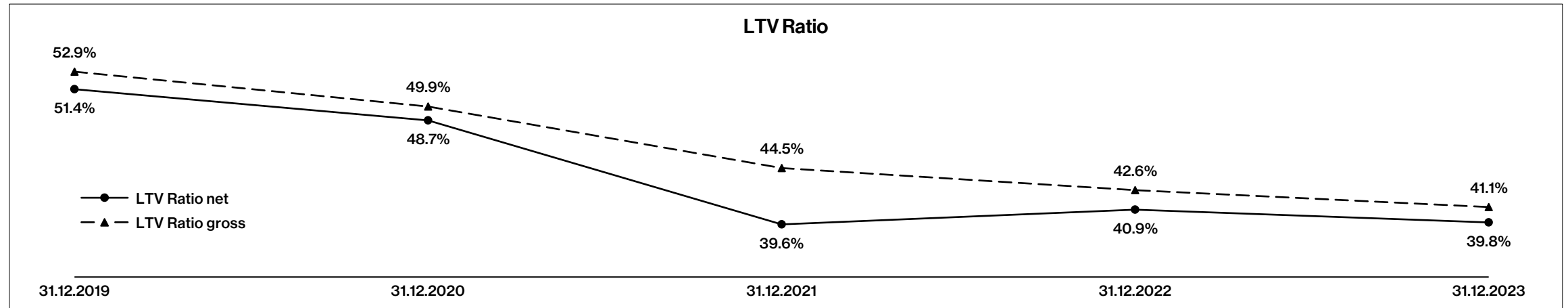
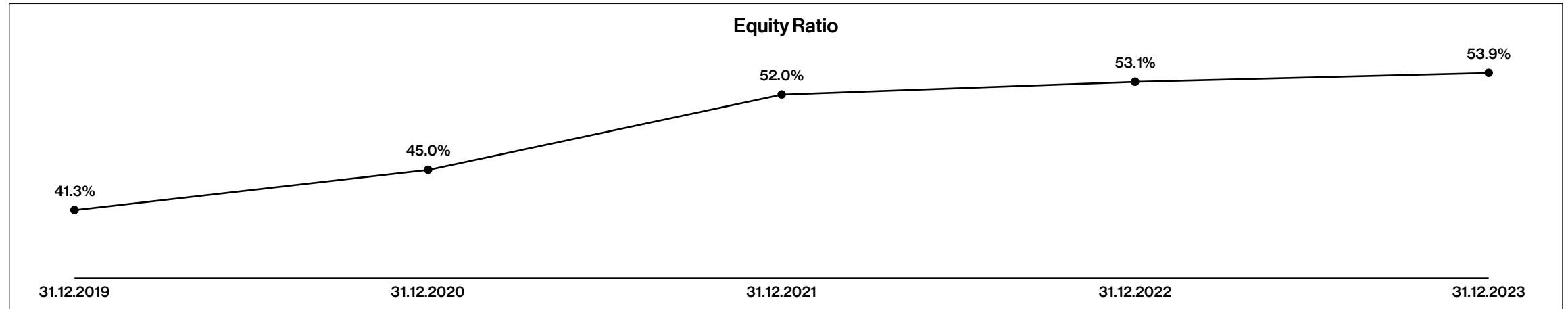
Weighted average discount rate total portfolio (nominal) 2023: 4.62% (previous year: 4.25%; +0.37%p)

Financing

Capital Structure

Strong balance sheet as foundation for further growth

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



Financial liabilities

Interest rates increased along market environment

Average interest rate, duration and financial liabilities

2023 / 2022

Average interest rate

1.6%

+0.6%p

1.0%

31 Dec 2023 / 31 Dec 2022

Duration in Years

Interest rate fixation

3.2 yrs.

+0.4 yrs.

2.8 yrs.

Capital commitment

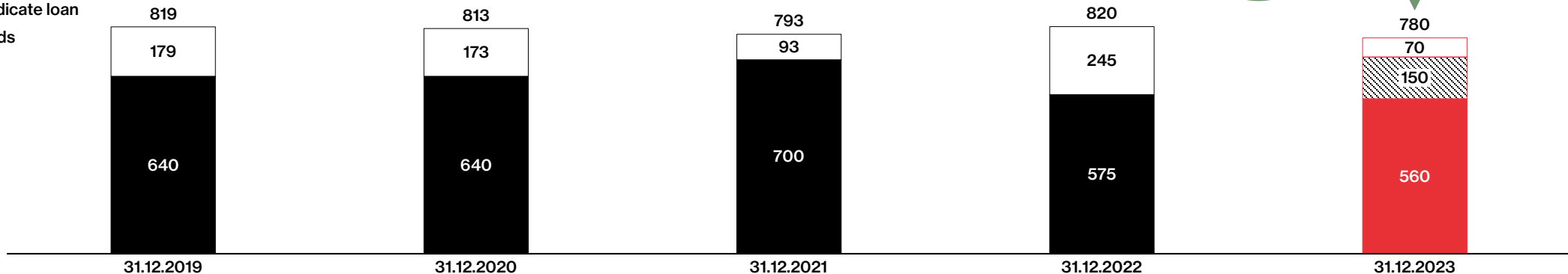
3.4 yrs.

+0.6 yrs.

2.8 yrs.

- Mortgages
- Syndicate loan
- Bonds

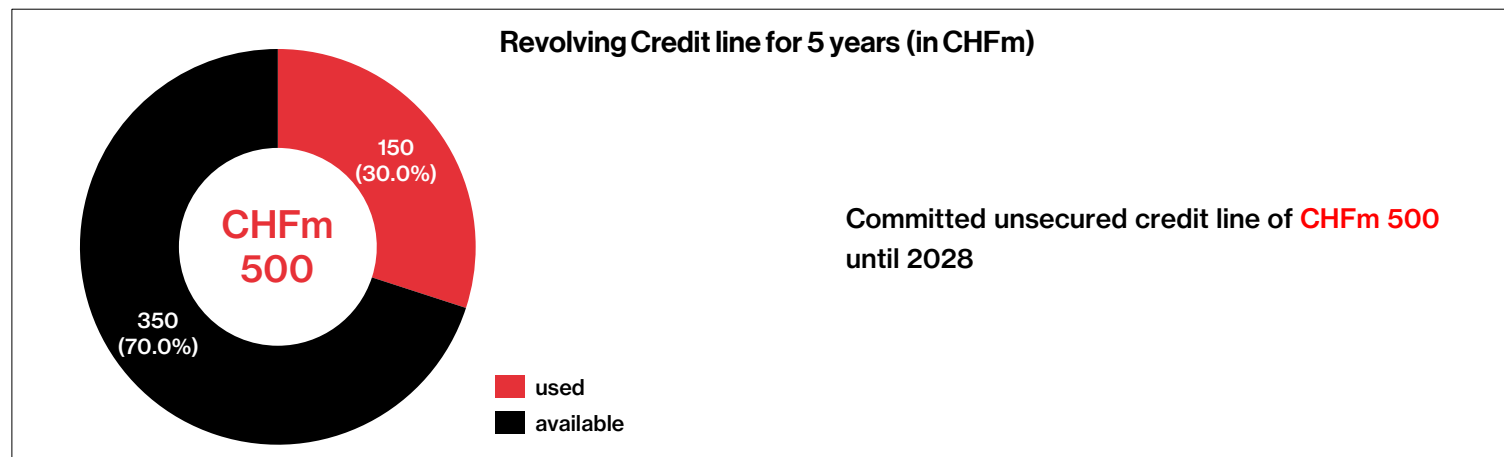
Financial liabilities (in CHFm)



Financial liabilities

Revolving credit facility leads to high financing security

Due dates of financial liabilities and credit line – as at 31 December 2023



Comments

Key Facts:

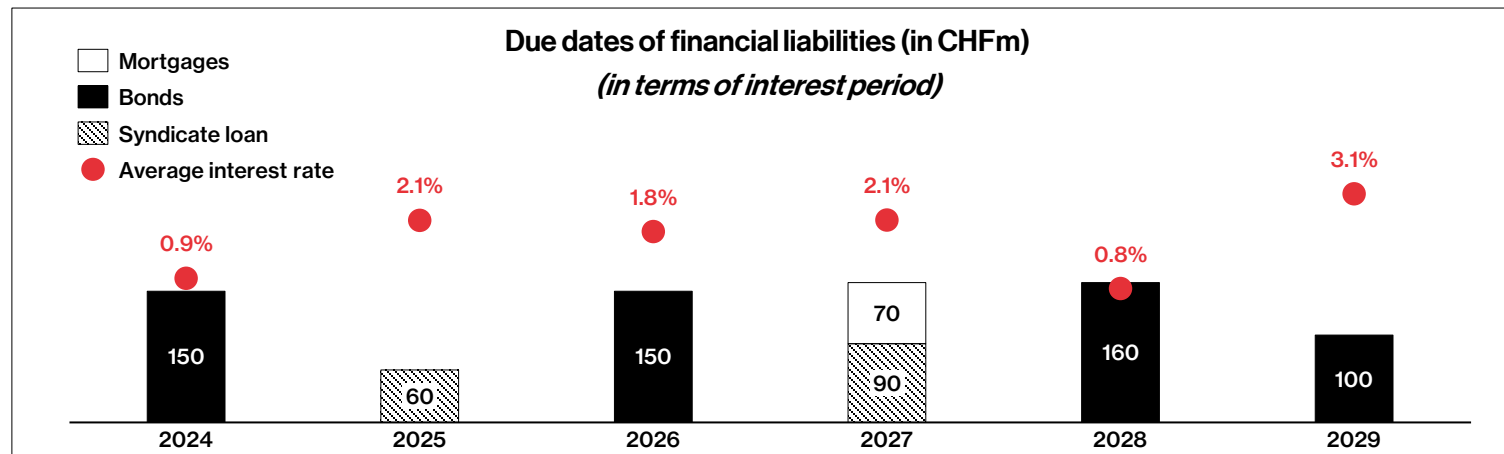
- Committed value of CHFm 500
- 2x increase options of total max. CHFm 200
- Sustainability-linked
- Unsecured
- Max. 10% mortgages possible
- Duration 5 years

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

Maturity profile

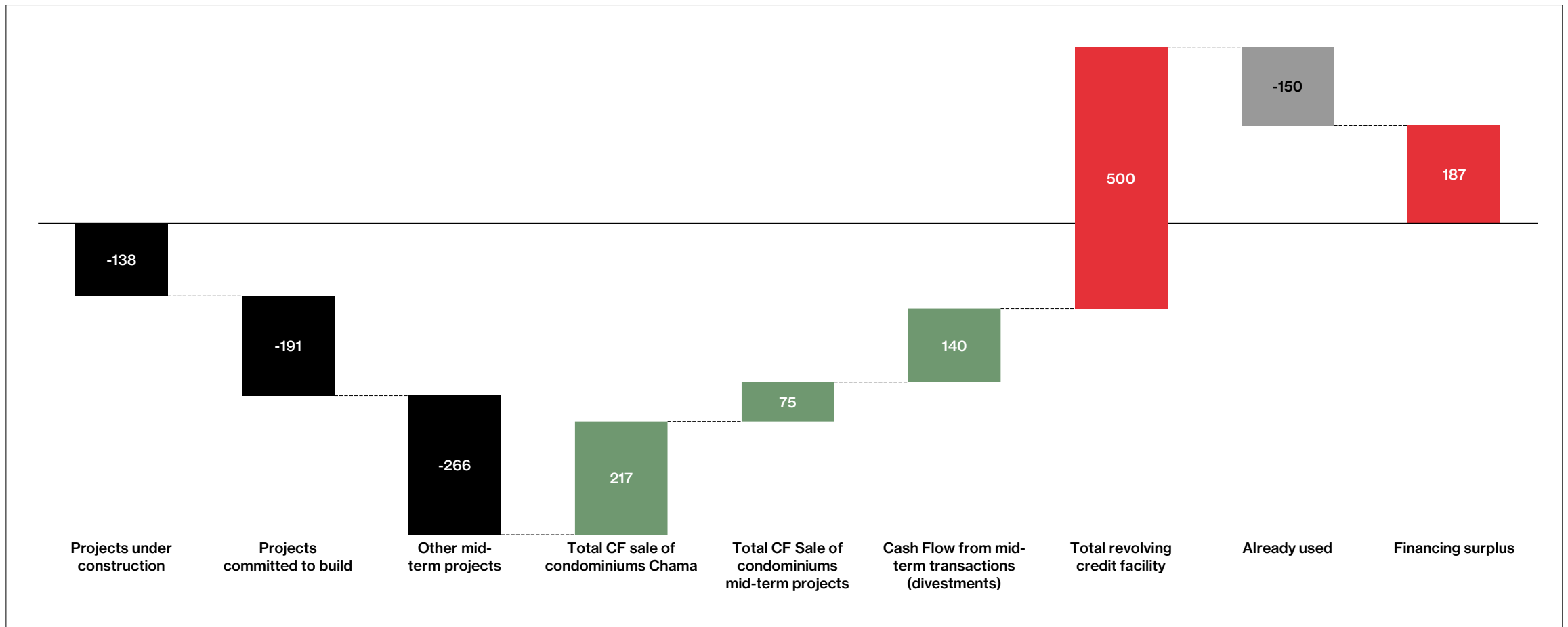
- Focus on a balanced maturity profile due to conservative financing strategy



Financing project pipeline

Sale of condominiums supports financing flexibility

Financing of mid-term pipeline (in CHFm)

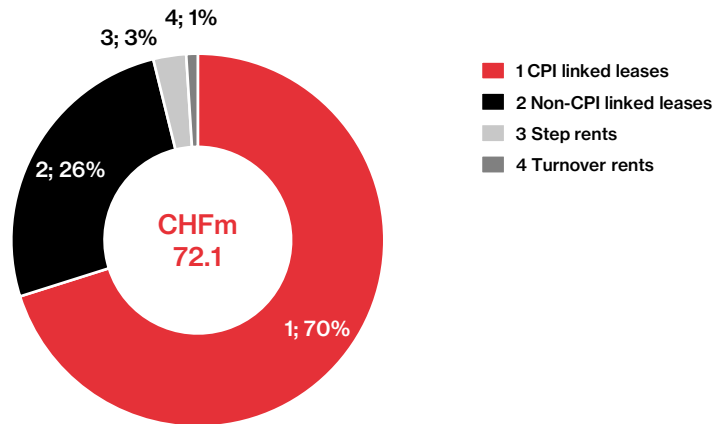


Portfolio / Asset Management

Inflation and rental income

Inflation protection through CPI and reference rate linked leases

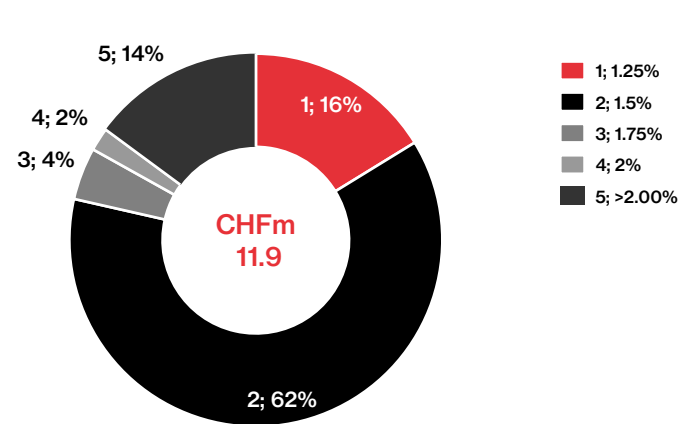
Annualised income by type of lease indexation



Note: Figures based on 1 January 2024

- 70% leases CPI linked, 97% average indexation level
- 26% 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 January 2024

- 16% of contracts at 1.25%: Adjustments not yet visible at the reporting date, not possible by tenancy law or not made for strategic reasons
- 62% of contracts at 1.50%: Adjustments to 1.75% not yet visible at the reporting date
- Average reference interest rate at 1.7%

Rental income increase

Additional rental income expected in 2024 due to:

- CPI adjustments
 - 2023: c. TCHF 460
 - 2024: c. TCHF 130
- Reference interest rate adjustments
 - 2023: c. TCHF 230
 - 2024: c. TCHF 280

→ Due to the expected inflation and reference interest rate adjustments, higher rental income of c. CHFm 1.1 is expected in 2024

Site Development

Projects short- and mid-term

High visibility of additional rent and development gains

		2024	2025	2026	2027	Usable area in m ²	Market Value (MV) 1.1.2024	Expec. MV after compl.	Total investment volume in CHFm	Remaining investment in CHFm, 2024 ff.	Open developer gain 2024 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects to be completed in H1 2024																
Biberist, Papieri, «Librec»	Industrial					7,000	14	15	10	1		0.6		100%	25	Hand-over 01.2024
Windisch, «Kesselhaus»	Resid./com.					1,600	11	13	11	1		0.5				Hand-over 02.2024
Cham, Chama, 1 st stage Yielding	Resid./com.					12,000	93	115	65	15		4.1		90%	20	Expec. hand-over 05.2024
Cham, Chama, 1 st stage Promotion	Condom.					5,600	at cost	102	40	10		-	102	65% ¹		Hand-over 02.2024 ff.
Total						26,200		245	126	27	80-90%	5.2	102			
¹ YE 2023 based on proceeds; POC 54.8%, Marketing status 03.2024: 78%																
Projects under construction																
Winterthur, «Fahrwerk»	Industr./logistic					12,900	21	48	32	23		2.2		25%	15	Expec. completion Q1 25
Zürich, Freihofstrasse	Resid./com.					13,000	85	199	101	88		6.3		80%	10	Expec. completion Q1 26
Total						25,900	87	247	133	111	25-30%	8.5				
Projects committed to build																
Hausen/Lupfig, «GTR», 1 st stage	Lease hold					12,800	16	20	4	3		0.5		100%	60	Expec. building permission Q3 24
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industr./office					14,600	14	63	46	42		3.0		100%	15	Expec. building permission Q2 24
Hausen/Lupfig, «Saviva», 3 rd stage	Logistic/office					19,000	11	75	57	54		3.4		100%	20	Expec. building permission Q2 24
Cham, Chama, 2 nd stage Yielding	Residential					7,100	27	77	44	42		2.5				Building perm. Q1 24, constr. start Q3 24
Cham, Chama, 2 nd stage Promotion	Condom.					7,900	36	128	53	50		-	128			Building perm. Q1 24, constr. start Q3 24
Total						61,400	104	363	204	191	30-35%	9.4	128			

- Capex committed for construction in pipeline 2024 to 2026 CHFm c. 330, expected development gain CHFm c. 110
- By the end of 2026 CHFm 23.1 additional rental income and CHFm c. 217 cash flows from promotions

Selected projects

Significant milestones were achieved

Chama, 2nd stage Yielding and Promotion Cham ZG

Residential use development

- Building permission will be granted in 03.2024
- Construction Q3 2024-Q4 2026, Total-Constructor set-up
- Sustainability SNBS Gold and Minergie Eco

Yielding

- 67 rental apartments, 1,100 m² commercial, 79 parking units
- Capex CHFm c. 44
- Rental value CHFm c. 2.5

Promotion

- 73 condominiums, 98 parking units
- Capex CHFm c. 53
- Sales from promotions CHFm c. 128

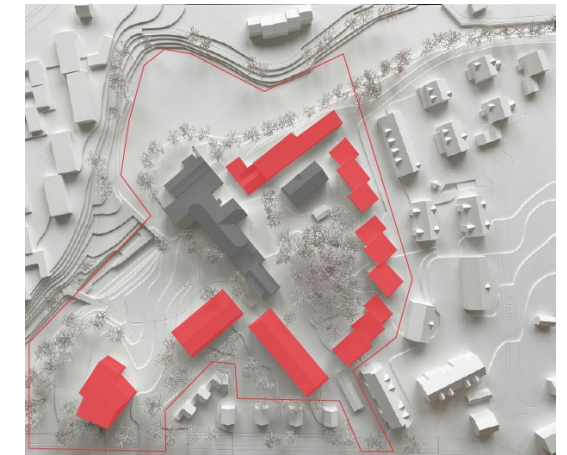


13,200 m² land plot
Mixed use zone
15,000 m² usable
area

Schönau site Wetzikon ZH

Residential use development

- c. 90 apartments/detached houses (c. 55% promotion), 700 m² commercial area
- Special use plan «Gestaltungsplan», Legal validity 02.2024
- Start projects for building applications from H2 2024 in stages
- Earliest completion 1st stages Q2 2027/Q4 2027
- Capex CHFm c. 62
- Rental value CHFm c. 1.2
- Sales from promotions CHFm c. 75
- Sustainability according «HIAG Sustainable Building Manifesto»



29,400 m² land plot
Mixed use zone
9,800 m² usable
area plus 4,100 m²
existing use

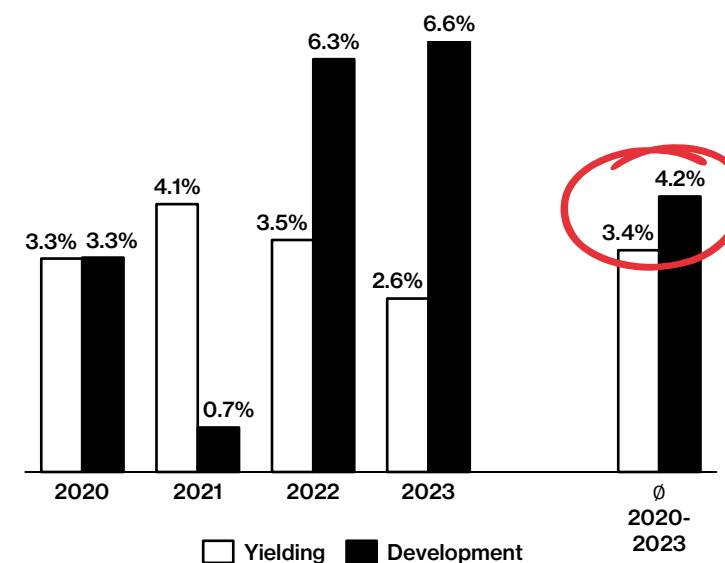
Development Performance

Outperforming in average during the last 4 years

Segments since 2020 without valuation change from market

In CHFm	2020		2021		2022		2023	
	Yieldi ng	Develop.	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.
Reported EBITDA	47.6	23.5	74.4	19.9	59.1	54.6	17.5	42.5
Valuation change total	9.8	14.2	33.5	16.4	15.7	46.7	-27.4	25.4
Valuation change "Market"	7.3	3.6	25.1	15.0	11.8	6.7	-20.5	-11.8
in %	0.7%	0.7%	2.4%	2.4%	1.0%	1.0%	-1.7%	-1.7%
Valuation Change "Management"	2.4	10.6	8.4	1.5	3.9	40.0	-6.8	37.2
Adjusted EBITDA	40.3	19.9	49.3	4.9	47.3	47.9	38.0	54.3
Tax normalised (15%)	-6.0	-3.0	-7.4	-0.7	-7.1	-7.2	-5.7	-8.1
Adjusted Net income	34.3	16.9	41.9	4.2	40.2	40.7	32.3	46.2
Fair value Portfolio as at 1.1.	1,053	518	1,026	612	1,138	647	1,223	703
ROIC (annualised)	3.3%	3.3%	4.1%	0.7%	3.5%	6.3%	2.6%	6.6%

- Change in value split 75% to «Market» and 25% to «Management»
- Normalised tax rate of 15%



→ The promising development projects will continue to generate excess returns for the benefit of the entire company

Transactions

Divestments and Acquisitions 2023

Profit of CHFm 16.7 (>15% gross, >10% net)

Divestments

Address	Property Type	Portfolio	Closing-Date	Fair 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			→
Winterthur, St. Gallerstrasse 172	Industrial	Yielding	20.12.2023			→
Total				106.5	4.0	



Acquisitions

Address	Property Type	Portfolio	Closing-Date	Annual rent CHFm p.a.	Gross-Profit
Riehen, Holzmühleweg 5-27	Land / Lease hold	Yielding	30.11.2023	+0.1	→

Sustainability

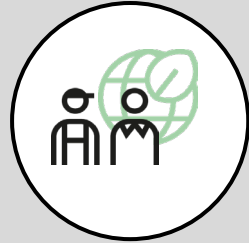
Sustainability Update

Important milestones achieved within sustainability strategy

Highlights 2023



Increased dialogue with tenant and employees

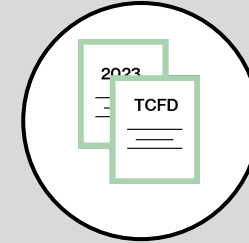


Sustainability in the operational process:

- Green lease agreements
- FM requirements
- Tenant instructions

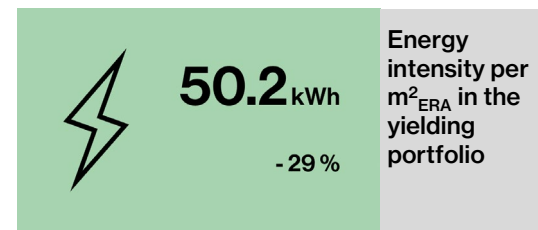
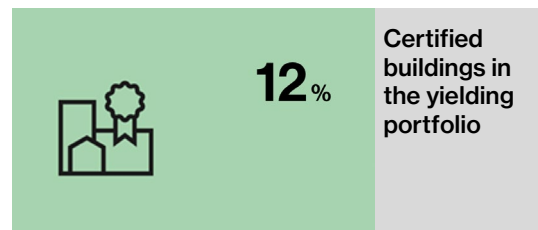
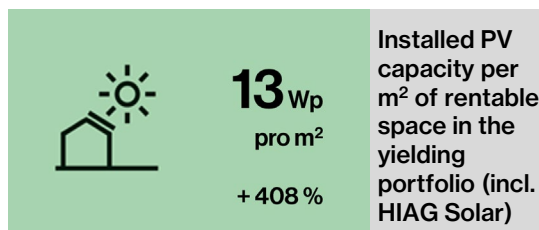
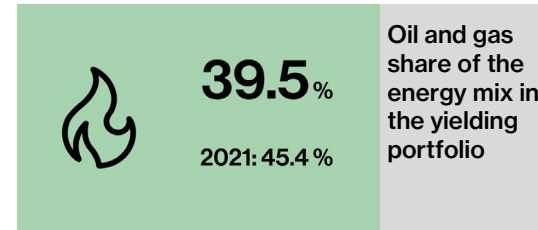
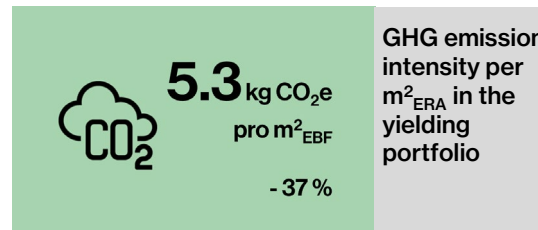
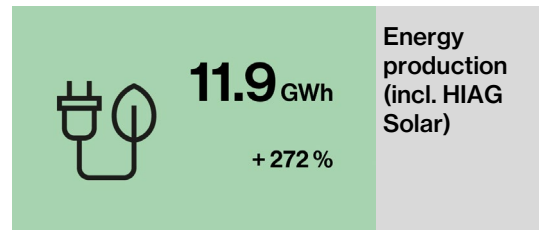


Embedding sustainability in financing



New sustainability report with integrated TCFD report and audited key figures.

KPIs 2023 and evolution since 2021



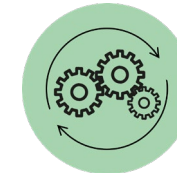
Current focus of work



Reduce greenhouse gas emissions



Increase proportion of certified properties



Implementing operational optimization

Market assessment by HIAG

Market assessment by HIAG

Overall solid market environment with challenging submarkets

Economic environment

KPI	2013-2022 (p.a.)	2023	Forecast 2024	Forecast 2025	Impact real estate market
GDP (real)	+1.9%	+1.3%	+1.2%	+1.7%	→
Export	+3.4%	+4.2%	+2.6%	+3.8%	→
Population	+0.9%	+1.7%	+0.8%	+0.8%	→
Employment	+1.1%	+2.2%	+2.0%	+2.0%	→
Private consumption	+1.3%	+2.2%	+1.1%	+1.3%	→
Inflation	+0.3%	+2.1%	+1.9%	+1.6%	→
Interest (10y Govt.)	0.08%	1.03%	0.83%	n. a.	→

Status as of January 2024, Sources: BFS, Credit Suisse, KOF, SECO, SNB, UBS, Wüest Partner

General

- Inflation and interest rates seem to have peaked in 2023, actual inflation within the SNB's target range
- Long-term refinancing rates have fallen by 60 bps (YoY)
- Market expects 2 to 3 reductions in the SNB key interest rate in 2024
- General solid real estate market, devaluations of c. 1.5%-2.5% of directly held yielding property assets in the 2023 balance sheets of real estate companies

Real estate segments

Commercial

- Industry / Light industrial: Stable demand, longer commercialization times for large facilities, rent increases realizable; PMI-I Index 43.1 slightly recovered
- Logistic / Warehousing: Normalization of demand and prices
- Retail: Average rents expected to fall by 1.4%
- Office: Falling asking rents, despite employment growth and construction slowdown; letting situation in CBD good, other locations with challenges

Residential

- Rental housing: increasing asking rents due to strong population growth and lower supply (YoY +4.7%), FC 2024 +3.8%, further decreasing vacancy rates
- Home ownership: Price increase in previous year's quarter +3.0% with momentum end 2023, positive outlook with slowly rising prices

Transactions

- Liquid and functioning market, volume in 2023 significantly lower than in previous years, private buyers and a few larger investors

Construction

- Decreasing construction activity due to moderate pipeline for residential and commercial buildings
- Increasing overcapacities in building construction visible with falling prices

Outlook 2024

Outlook 2024

Promising, particularly in the letting and development business

Business topic	Ambitions	Actions
Portfolio / Asset Management	<ul style="list-style-type: none">- Increase collected income by c. 6% vs. 2023- Vacancy rate YE 2024 <4%	<ul style="list-style-type: none">- Additional rental income from completed project developments- Consequent CPI and reference interest rate adjustments- Active letting and contract renewals
Site Development	<ul style="list-style-type: none">- Positive revaluations due to further progress of larger developments- Further condominium sales in Chama Columbus	<ul style="list-style-type: none">- Executing project pipeline according goals (Capex 2024 CHFm c. 110)- Continuation of the marketing measures
Transactions	<ul style="list-style-type: none">- Further divestments of non-strategic properties in line with capital recycling strategy	<ul style="list-style-type: none">- Continuation of divestment program with focus on 2nd half-year- Ongoing sales preparations of selected properties for coming years
Sustainability	<ul style="list-style-type: none">- Increase photo voltaic power production HIAG Solar (c. 6.5 MWp)- Increase proportion of certified properties	<ul style="list-style-type: none">- Ongoing installation of photovoltaic installation on HIAG properties- Labelling of current development projects
Dividend	<ul style="list-style-type: none">- Unchanged dividend policy- Continuously increasing pay-out	<ul style="list-style-type: none">- Payment <100% of net income excl. revaluations- Operating result improved through growth of yielding portfolio and further realisation of promotion projects

Q&A

HIAG

Thank you!

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Company Calendar

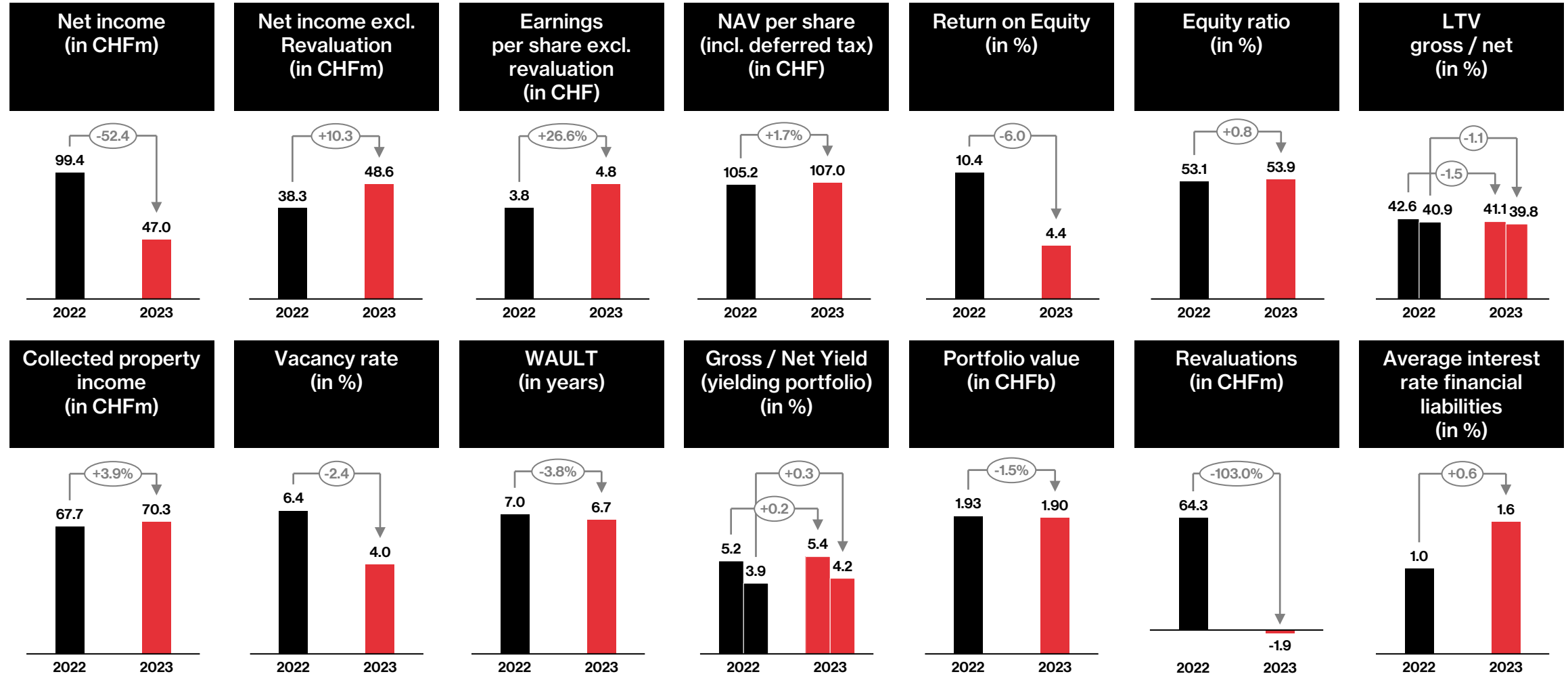
18 April 2024	2024 General Meeting
26 August 2024	Publication Half-year Report 2024
24 September 2024	Capital Market Day
03 March 2025	Publication Annual Report 2024
17 April 2025	2025 General Meeting
18 August 2025	Publication Half-year Report 2025

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Appendix

KPI Overview

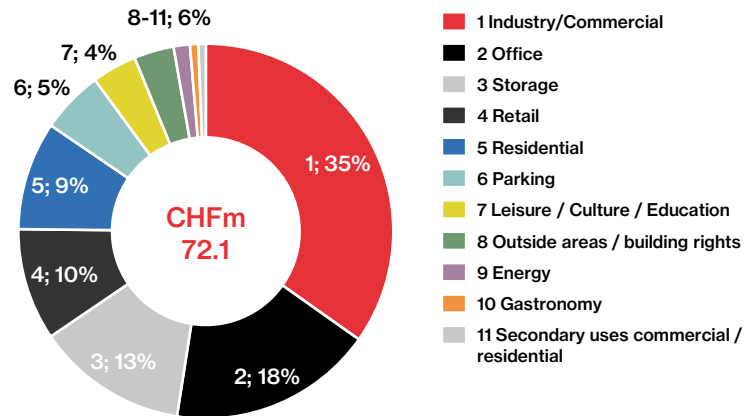
Strong performance of business model offset increased interest rates



Portfolio overview

Highly diversified portfolio

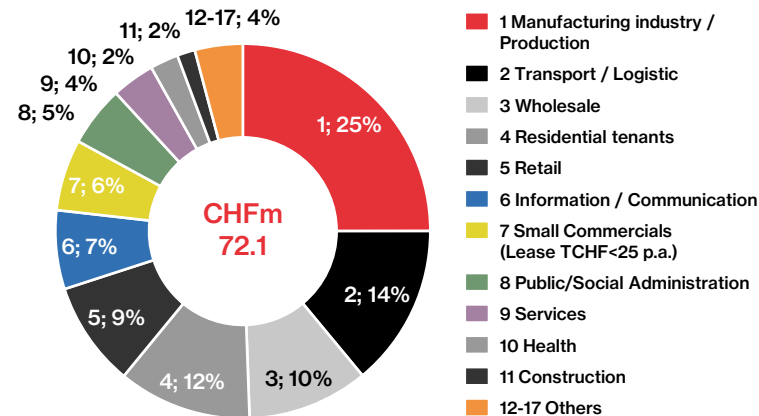
Actual Annualised income by type of use



Note: Figures based on 1 January 2024

- Focus on Industry, Office, Storage 66%
 - 60% of office space attached to main usages Industry/Light industrial and Storage
- Residential use 9%, share to be >20% by 2028 due to planned projects
- Retail, Leisure/Culture, Gastronomy 14%

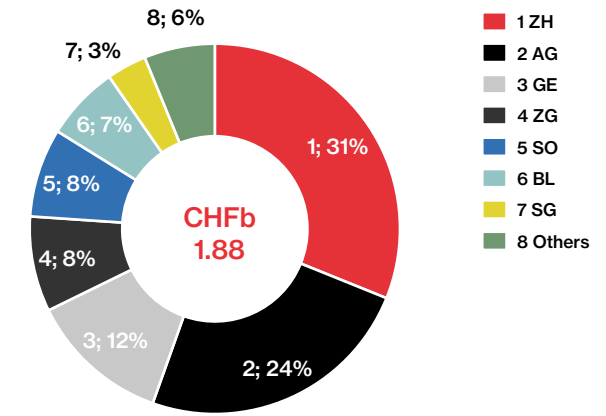
Actual annualised income by sector



Note: Figures based on 1 January 2024

- Broad sector mix of tenants
- 49% of tenants (1-3) reflect production companies, logistic operators, wholesalers

Investment properties by canton



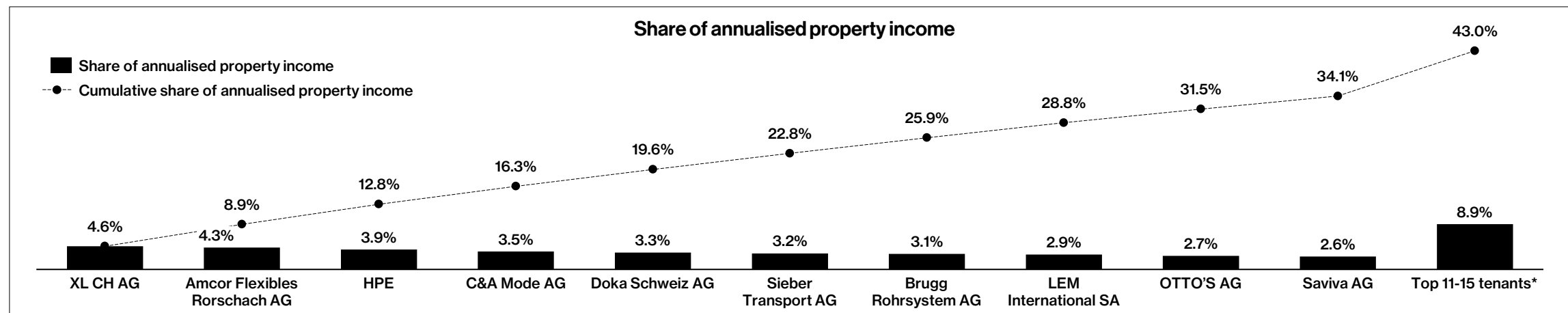
Note: Figures based on 31 December 2023

- Portfolio value (excl. Properties for sale) decreased to CHFm 1,878
- 41 sites, 111 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 January 2024



	Share of annualised property income	Branch	Expiry Year		Share of annualised property income	Branch	Expiry Year
1. XL CH AG	4.6%	Retail	2037	7. Brugg Rohrsystem AG	3.1%	Industry	2024-2037
2. Amcor Flexibles Rorschach AG	4.3%	Industry	2036	8. LEM International SA	2.9%	Industry	2037
3. HPE	3.9%	IT	2028-2032	9. OTTO'S AG	2.7%	Retail	2024-2029
4. C&A Mode AG	3.5%	Logistics	2028	10. Saviva AG	2.6%	Logistics	2031
5. Doka Schweiz AG	3.3%	Industry	2039	11.-15. tenants*	8.9%		
6. Sieber Transport AG	3.2%	Logistics	2026				

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

Pipeline

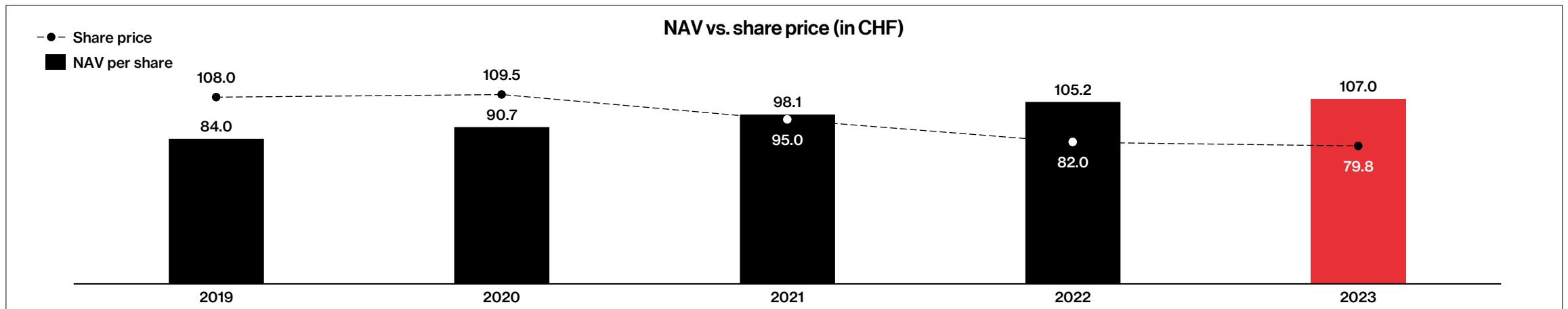
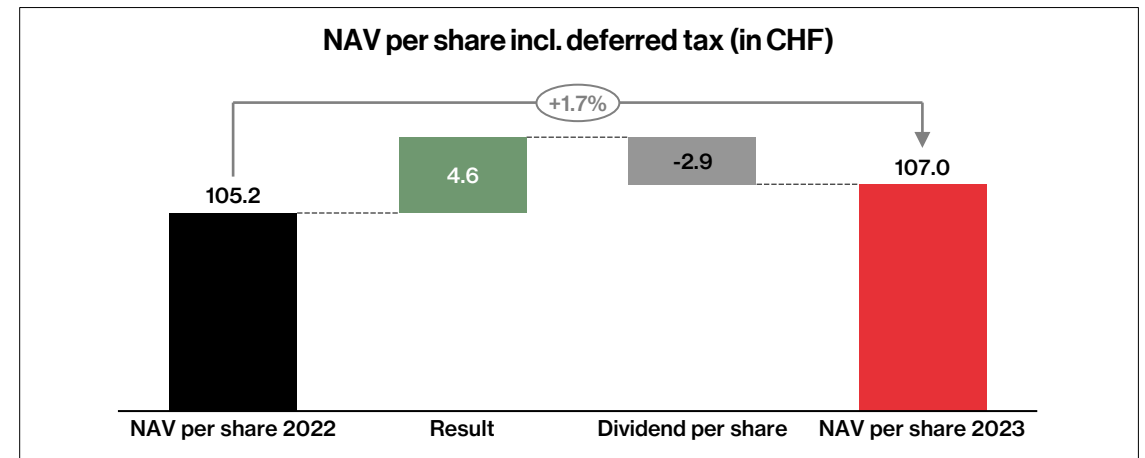
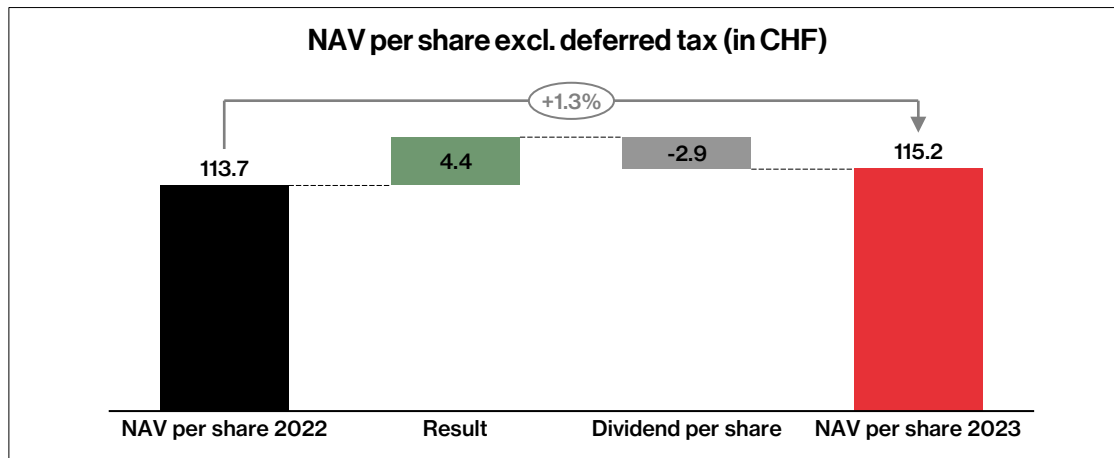
Mid-term to long-term

		2024	2025	2026	2027	Usable area in m ²	Total investment volume in CHFm	Remaining investment in CHFm, 2024 ff.	Open developer gain 2024 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects in planning / in marketing														
Wetzikon, Floos	Commercial, Conversion					7,100	16	15		1.1				Postponed, permission granted, commercialization
Frauenfeld, Walzmühle, 3 rd stage	Residential, Conversion					3,400	25	19		1.0				Expec. building permission Q2 24
Aathal, Talwis	Retail/residential, New Building					6,400	30	29		1.8				Commercialization, building application Q3 24
Brunegg, Sulser	Logistic, Extension					7'900	37	37		1.9				Building permission 10.23, commercialization by tenant
Meyrin, Hive 7	Industrial/office, New Building					4,400	19	18		1.1				Rev. building applic. Q2 24, commercialization
Ermatingen, Hauptstrasse	Old age/care ctr., New Building					-	1	1		-	12	100%	15	Intended for sale, building application Q2 24
Biberist, Papieri, BF Freiraum	Industrial, New Building					14,800	37	32		2.1				Commercialization, building application Q4 24
Bussigny, 1 st stage	Light industrial, New Building					9,100	26	26		1.6				Commercialization, building application Q3 24
Wetzikon, 1 st stage, BF B/C/D	Condominium, New Building					3,900	27	26		0.1	40			Permission GP 02.24, building application Q4 24
Wetzikon, 1 st stage, BF E	Residential, New Building					3,200	18	17		1.1				Permission GP 02.24, building application Q4 24
Wetzikon, 2 nd stage, BF F	Condominium, New Building					2,700	17	16		-	35			Permission GP 02.24, building application Q2 25
Neuchâtel, 2 nd stage	Resid./commerc., New Building					6,400	33	31		1.6				Rev. building applic. Q3 24
Total						69,300	285	266	20-25%	13.4	75			
Long-term projects														
Various development potentials						550,000	2,500	2,480		100-120	650-700			

NAV per share

Increasing NAV in the last 5 years

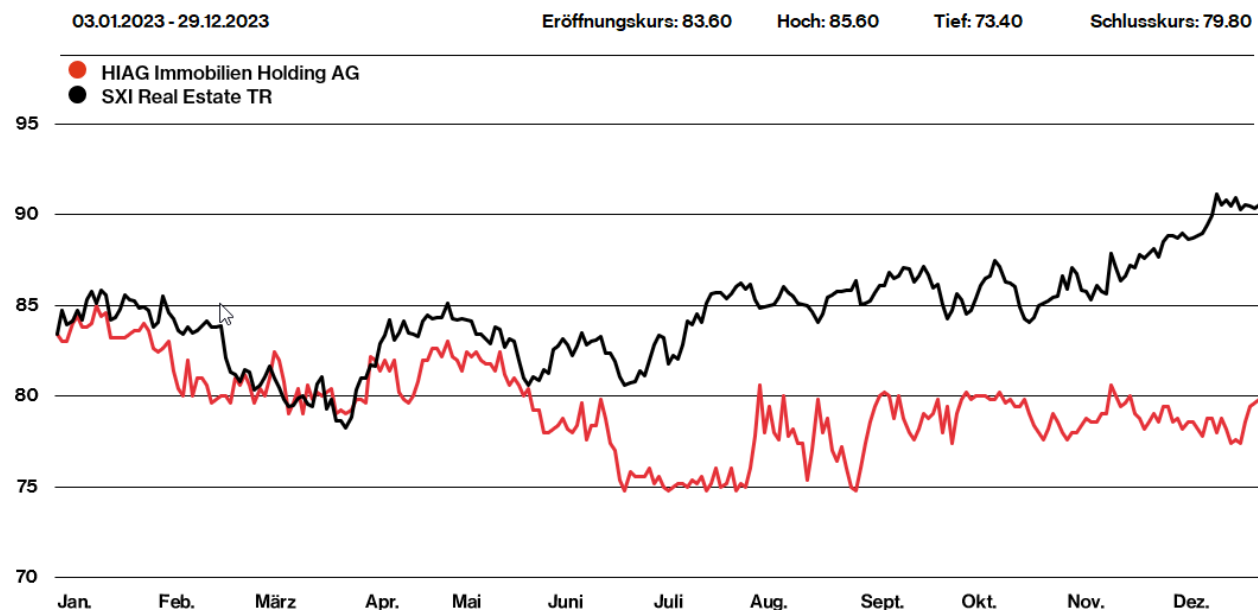
NAV per share / share price – as at 31 December 2023



Share price performance

Overview

Development of share price performance – 31 December 2023



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

Share price (in CHF)	2023	2022
High	85.60	107.00
Low	73.40	78.00
End of period	79.80	82.00

Market capitalisation (in CHFm)

High	865.27	1,080.27
Low	741.95	787.49
End of period	806.64	827.87

Number of shares

Issued shares	10,119,600	10,119,600
Treasury shares	11,350	23,581
Outstanding shares	10,108,250	10,096,019

Key figures per share (in CHF)

EPS per share	4.65	9.85
NAV / share (excl. deferred tax)	115.16	113.67
NAV / share (incl. deferred tax)	106.96	105.22

Company information

Investment Case HIAG

Why to invest?

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 approximately CHFm 70 p.a.
- Low vacancy rate of 4.0%
- WAULT of 6.7 years (longer than committed credit line)
- Strong project pipeline with a high stake of residential use
- Projects under construction with approximately CHFm 5 p.a. additional rental income by the end of 2024 and approximately CHFm 8 p.a. additional rental income by the end of 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

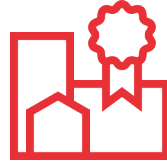


Successful, profitable growth path with focus on core real estate business



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



70+ 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



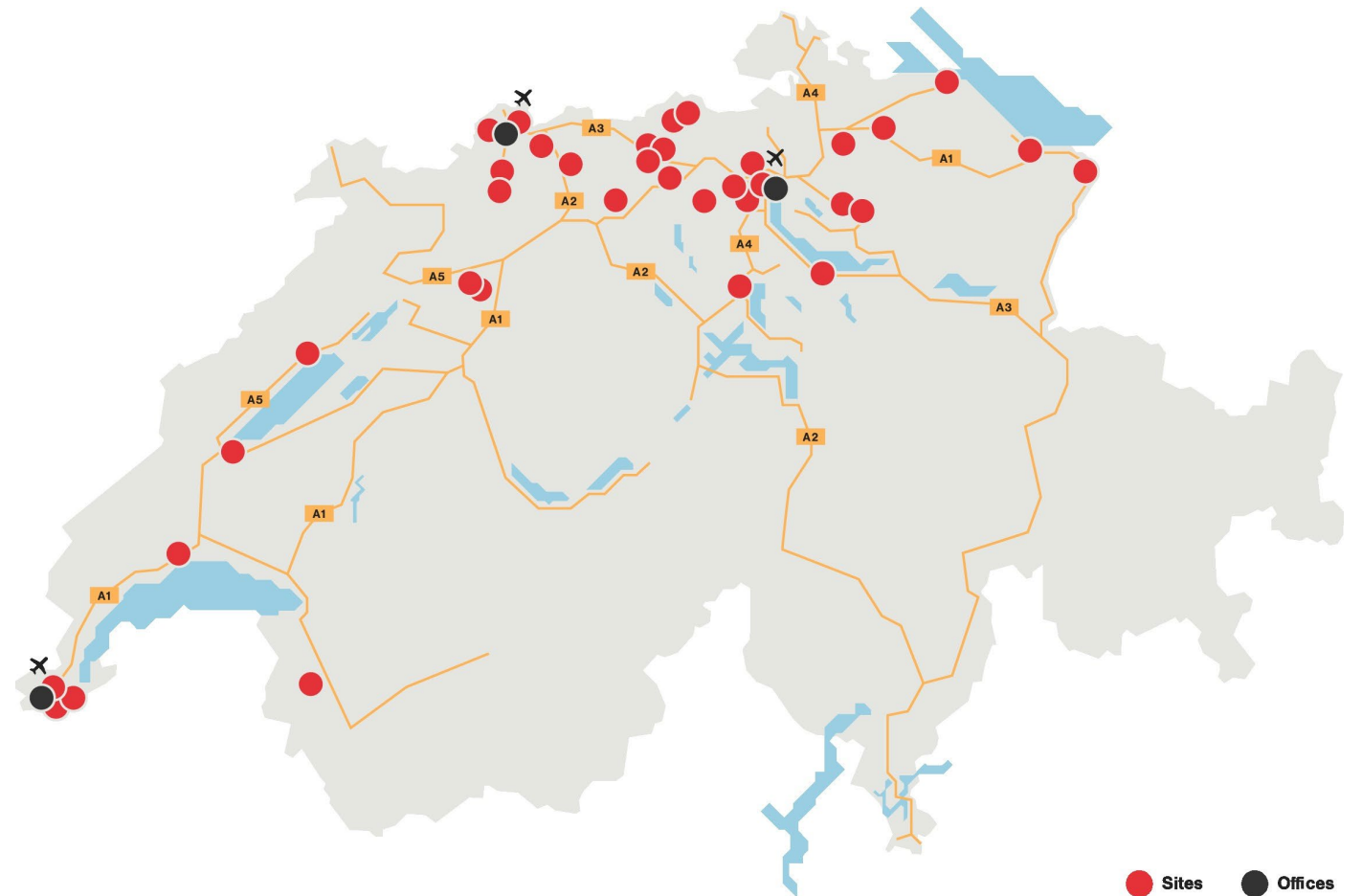
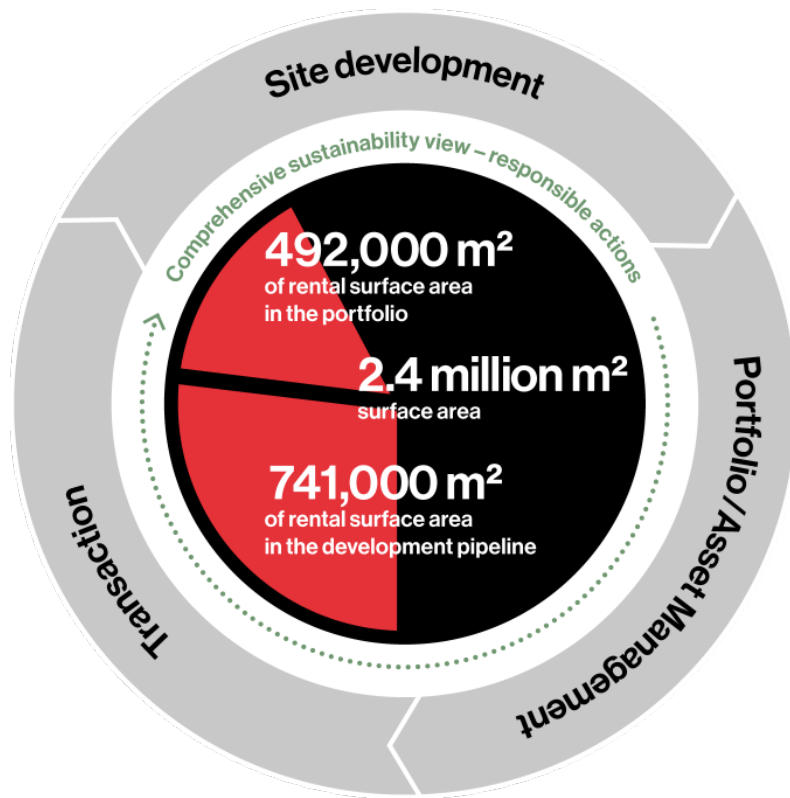
Forward-looking and flexibly adjustable investments, cash flows through capital recycling

Integrated Business Model / Sites and offices

At a glance

Integrated business model (incl. 3 segments)

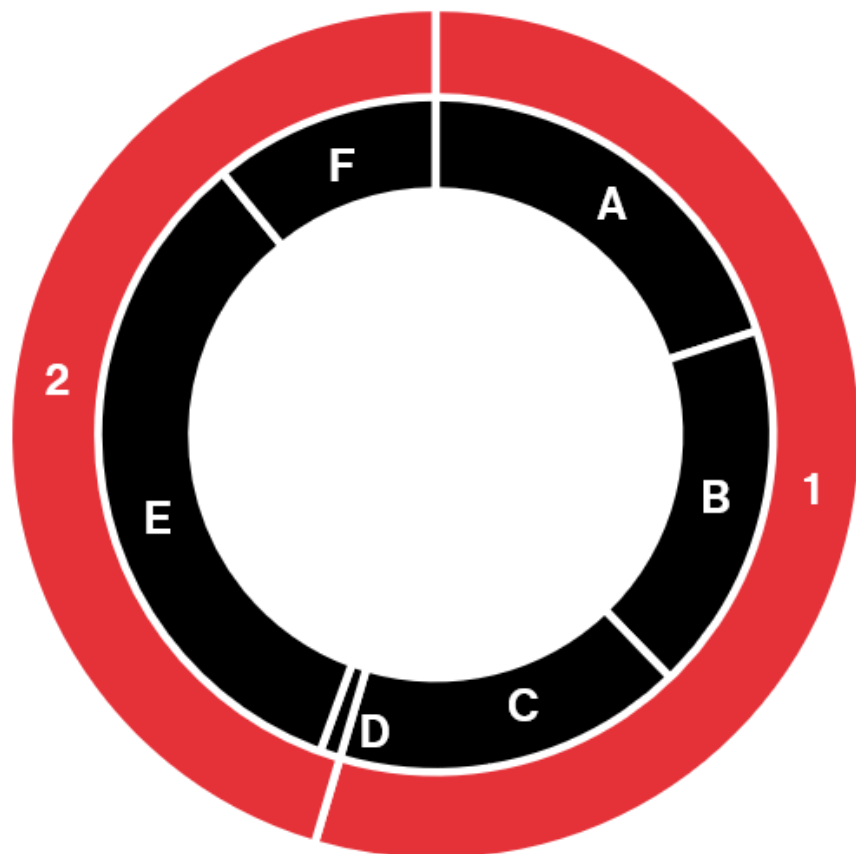
HIAG sites and offices



Shareholder structure

No significant change of shareholder structure

Shareholder structure – 31 December 2023



Major shareholders

	2023	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	17.8%	17.7%
C BraCHe Beteiligungs AG	16.8%	16.8%
D Management	1.0%	1.1%
E Other Switzerland	33.6%	34.2%
F Other	10.9%	10.1%

Disclaimer

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