

HIAG

Annual Results 2025

HIAG Immobilien Holding AG

Marco Feusi
CEO

Stefan Hilber
CFO

3 March 2026



Agenda

- 1 Key Highlights
- 2 Financials
- 3 Sustainability
- 4 Site Development
- 5 Transactions
- 6 Market assessment by HIAG
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Key Highlights

Net income reaches an all-time high



Net income
CHFm 115.1
(+53.1%)

Net income excl.
revaluations
CHFm 68.7
(+32.5%)



Property income
CHFm 77.4
(+2.3%)

Low vacancy rate
at 3.2%

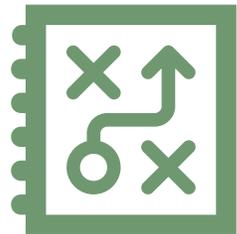


Profit from sale of:
Properties
CHFm 18.7
(2024: CHFm 2.9)
Condominiums
CHFm 25.0
(2024: CHFm 18.1)

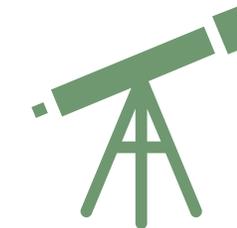


High
equity ratio
57.0%

Low LTV (net)
37.3%



Sharpened
strategy
based on proven
business model
with focus on
cash flow growth



Good results and
promising outlook

Dividend increase
to CHF 3.70/share
(+12.1%)

Financials

Financial figures 2025

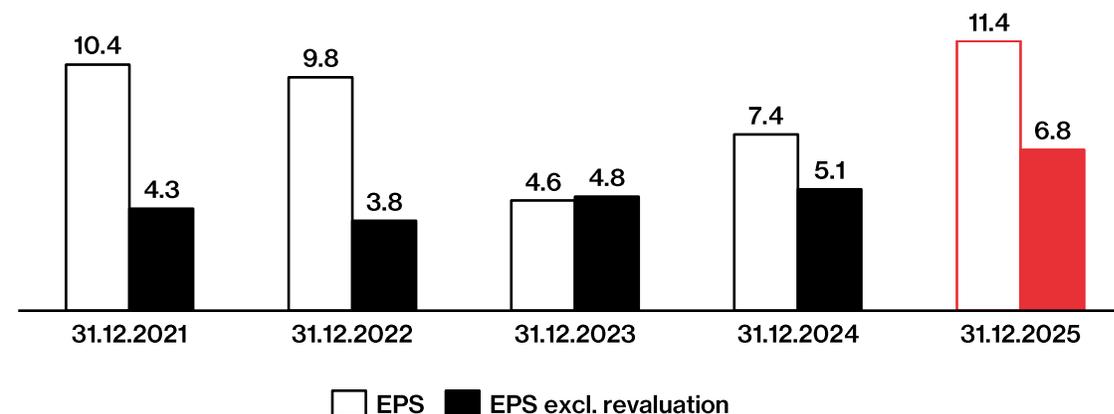
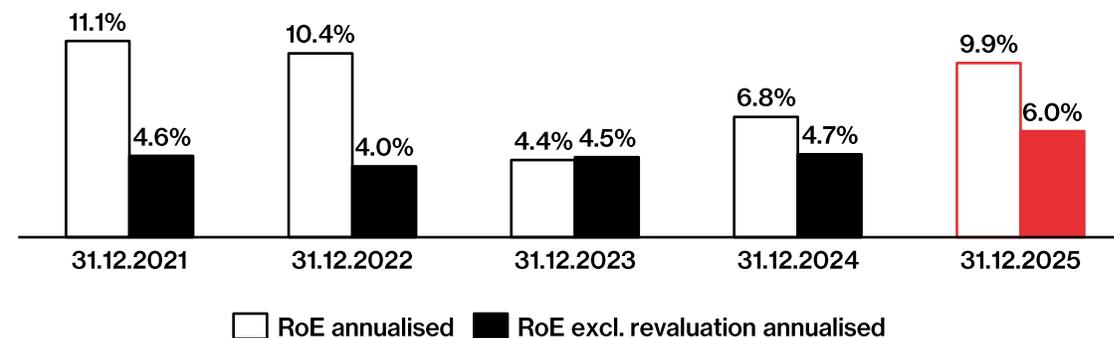
Substantial increase in net income

Income Statement

In CHFm	2025	2024	Δ CHFm	Δ %
Property income	77.4	75.6	1.8	2.3
Revaluation of properties	51.4	26.0	25.4	97.7
Income from sale of condominiums ¹	64.4	49.0	15.4	31.5
Profit from sale of investment properties	18.7	2.9	15.8	>100
Other operating income	6.2	9.3	-3.1	-33.5
Total operating income	218.0	162.7	55.3	34.0
Total operating expenses	-78.2	-68.9	-9.3	13.5
EBITDA	139.8	93.8	45.9	48.9
Depreciation and amortisation	-1.0	-0.6	-0.4	71.6
EBIT	138.8	93.3	45.5	48.8
Financial result	-15.2	-16.5	1.3	-7.9
Taxes	-8.5	-1.6	-6.9	>100
Net income	115.1	75.2	39.9	53.1
EBIT excl. revaluation	87.4	67.3	20.1	29.9
Net income excl. revaluation	68.7	51.8	16.9	32.5

¹ Net result from sale of condominiums: 2025: CHFm 25.0; 2024: CHFm 18.1

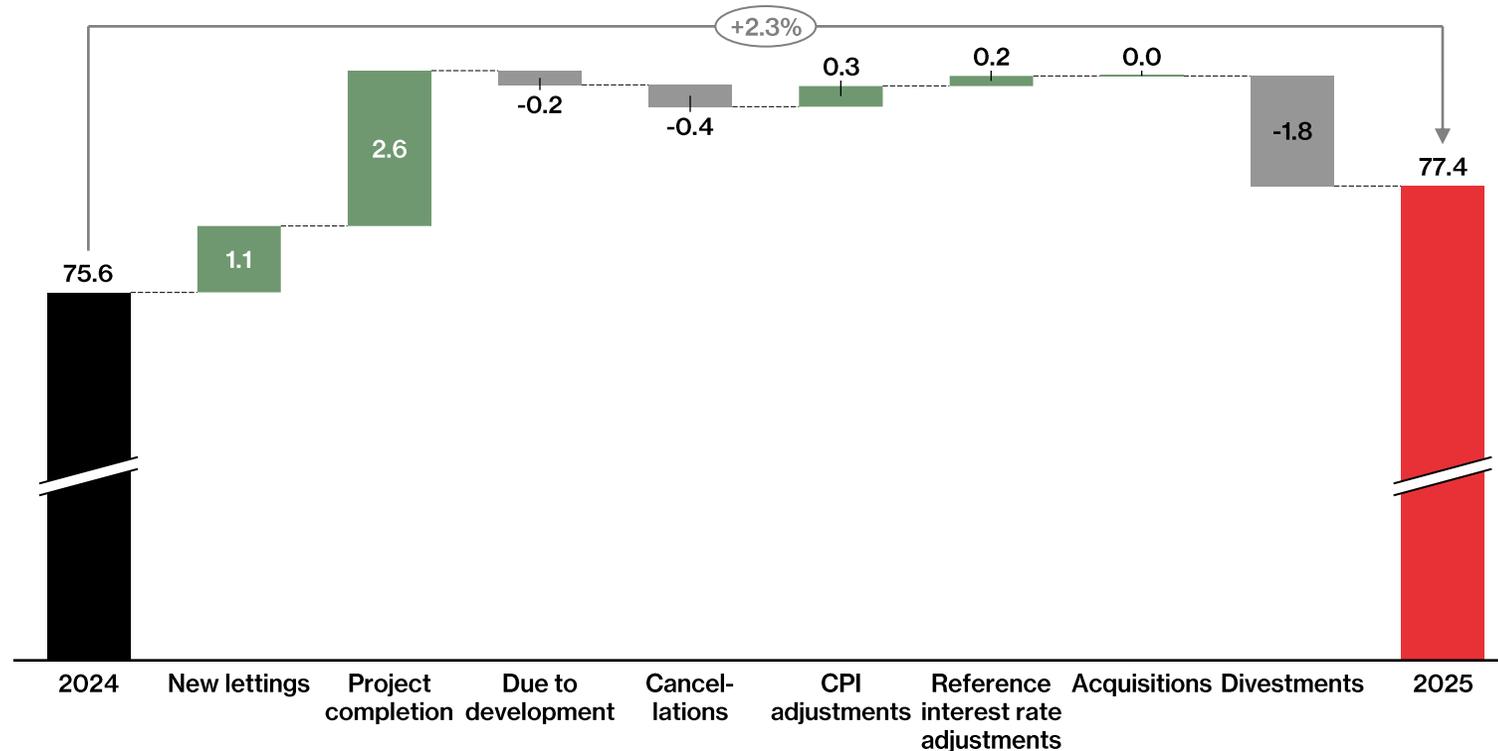
ROE annualised / EPS



Property income

Project completions main driver for increase

Property income bridge (in CHFm)



Main effects

Project completions:

- Chama 1st stage Cham (2024)
- Librec Biberist (2024)
- kessel haus Windisch (2024)
- GTR & power station Hausen/Lupfig (2025)
- Fahrwerk Winterthur (2025)

Divestments:

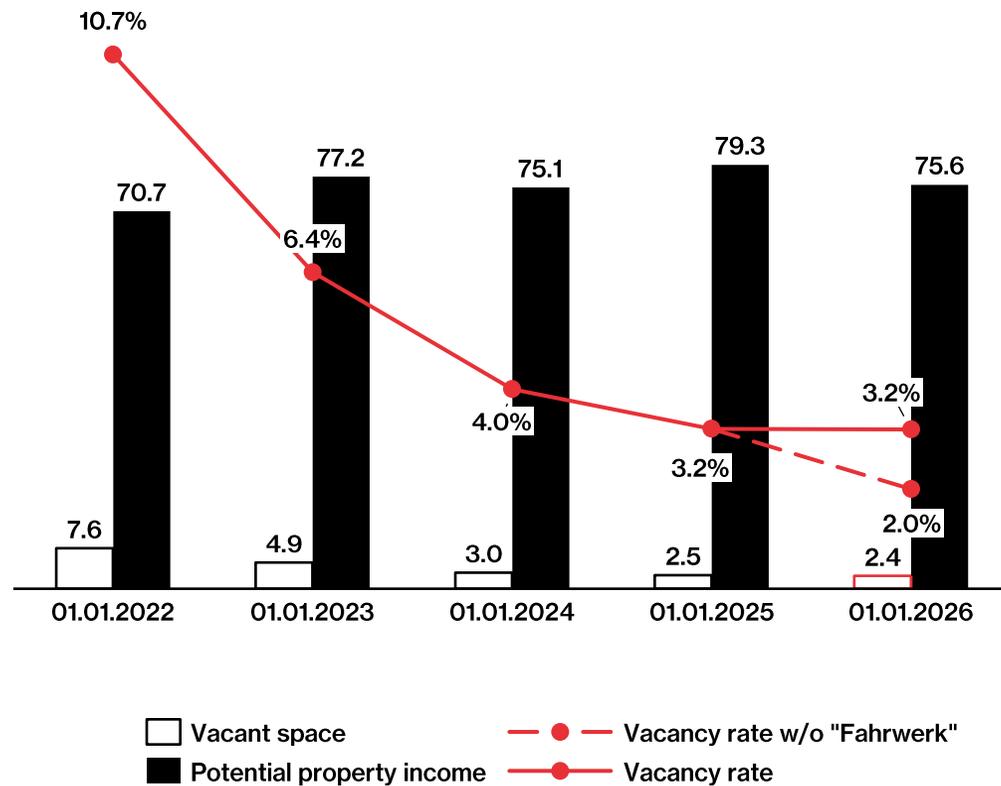
- Various properties in Aathal (2024 & 2025)
- Various properties in Wetzikon (2024 & 2025)
- Windisch Kunzwerk (2024)
- Klingnau Weierstrasse (2025)
- Ermatingen (2025)
- One property in Kleindöttingen (2025)
- Power plant Diesbach (2025)
- Various properties in Birsfelden (2025)
- Yverdon (2025)

Property income LfL +5.1%

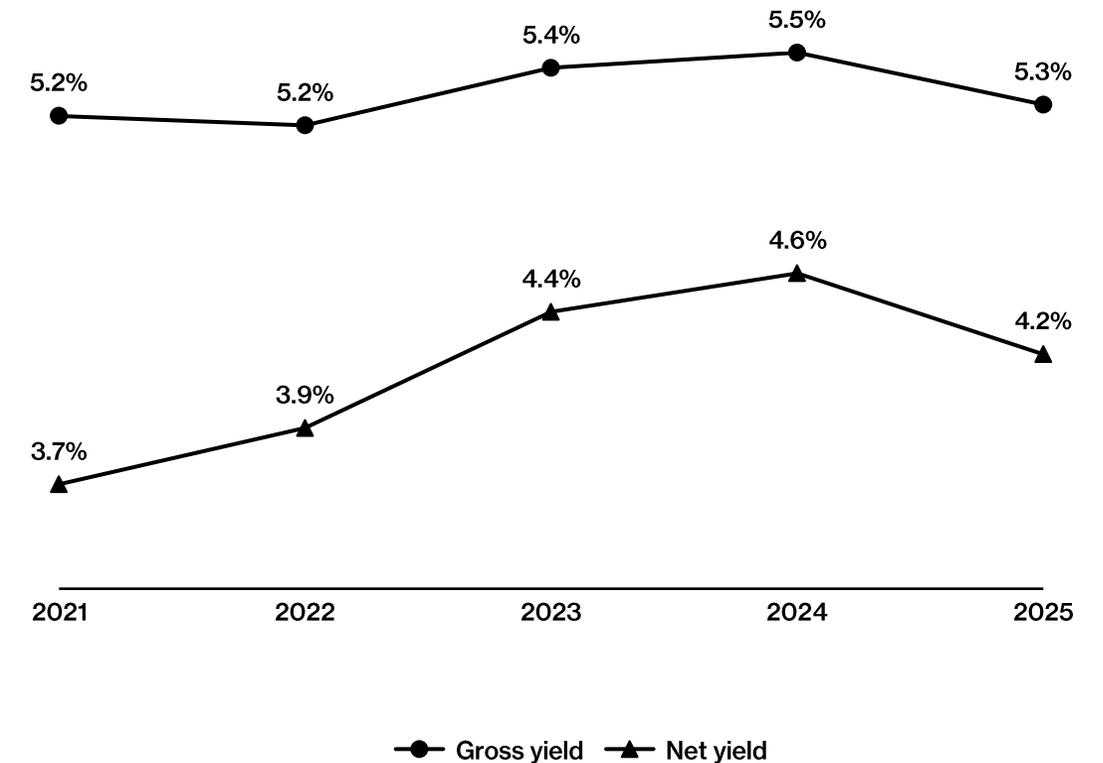
Vacancy rate / Yields

Vacancy rate at low level

Vacancy rate / Potential property income (in CHFm)¹



Yields annualised (in %)²

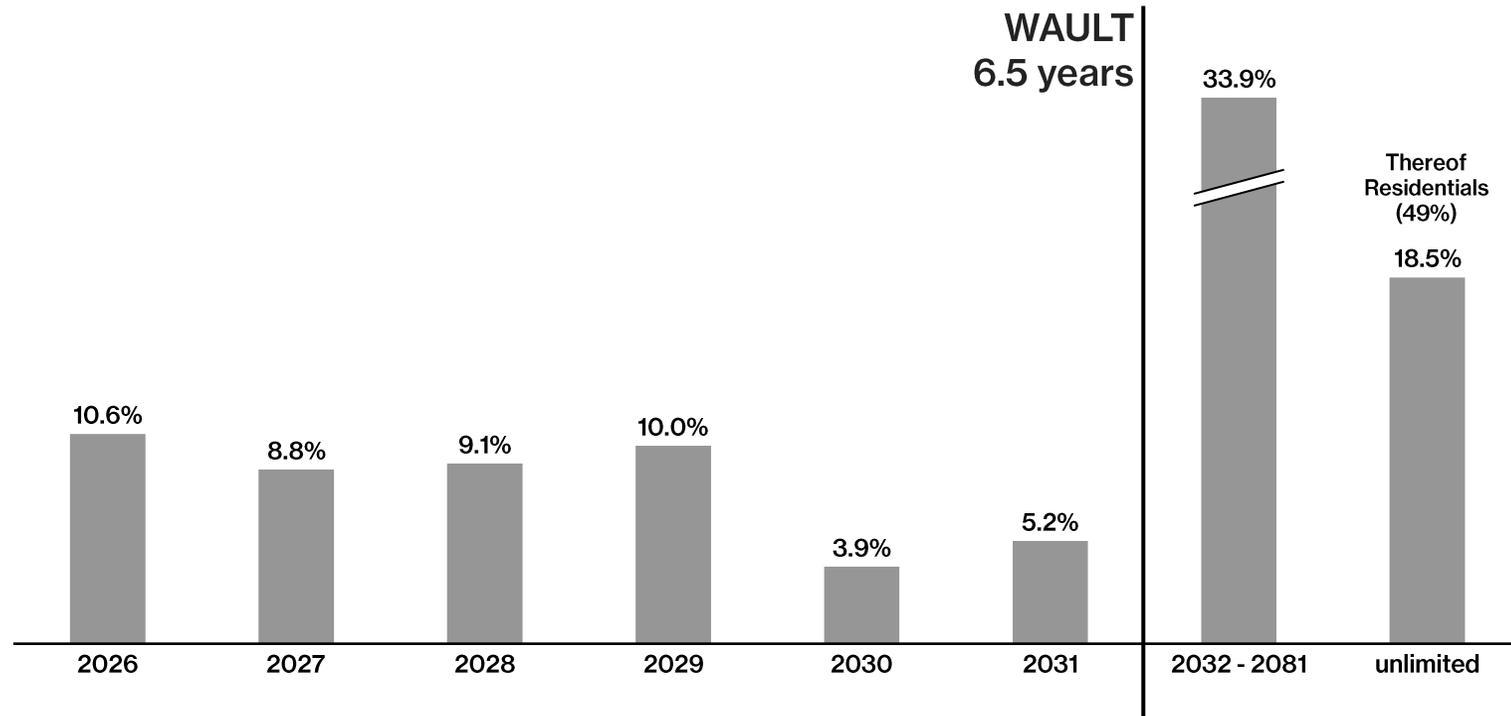


¹ Total Portfolio
² Yielding Portfolio

Tenants: WAULT / Lease expiry profile

Long and stable WAULT profile

Lease expiries



Comments

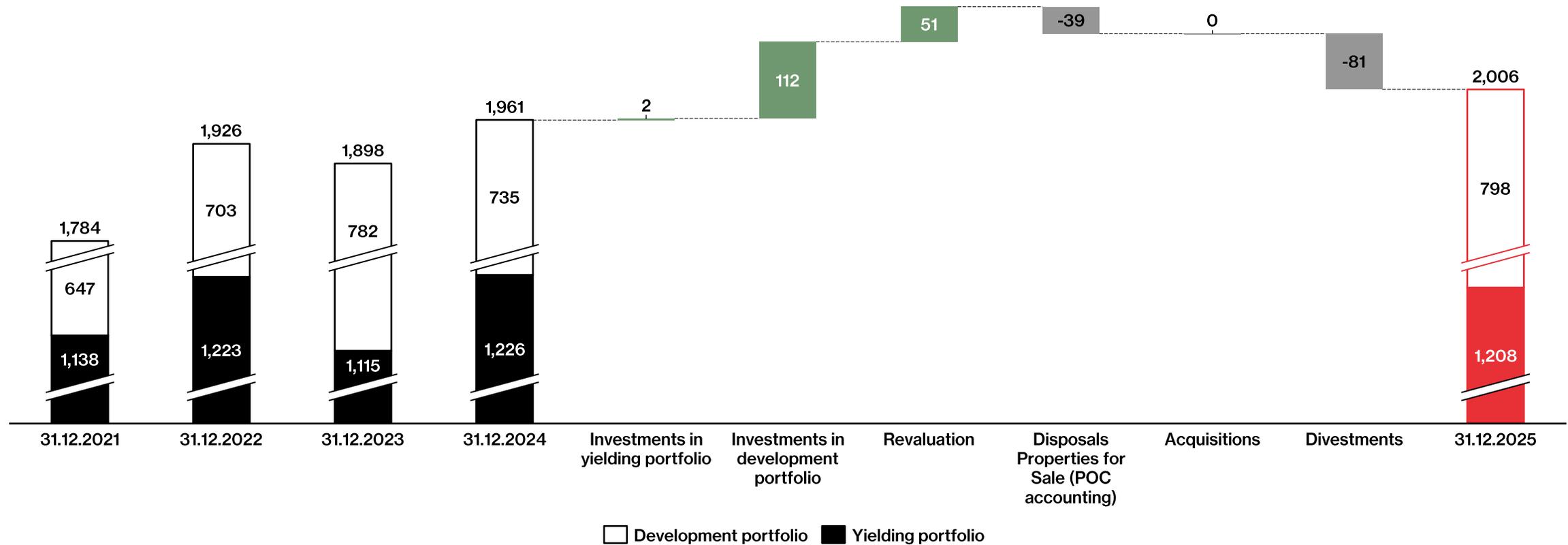
- Diversified and comfortable maturity structure
- Almost half of the unlimited contracts from residential
- HIAG enters into early discussions with tenants regarding lease extensions

WAULT Top 15 tenants: 7.1 years

Portfolio value

CHFm c. 220 portfolio growth within 4 years

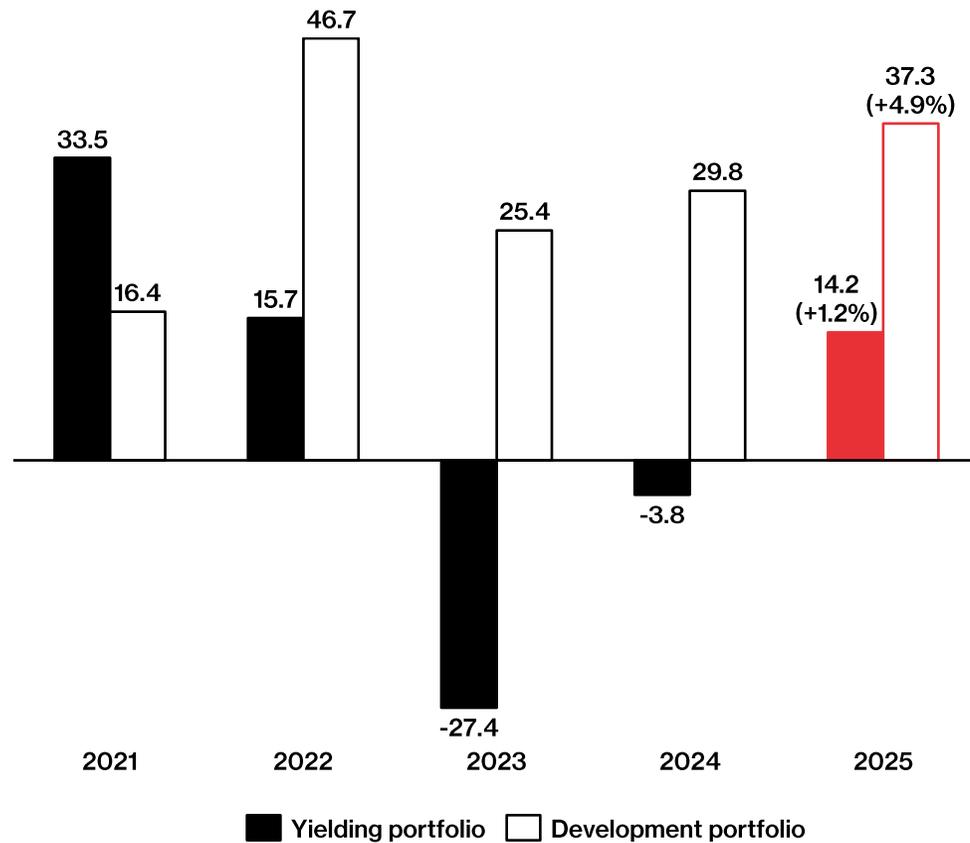
Portfolio value bridge (in CHFm)



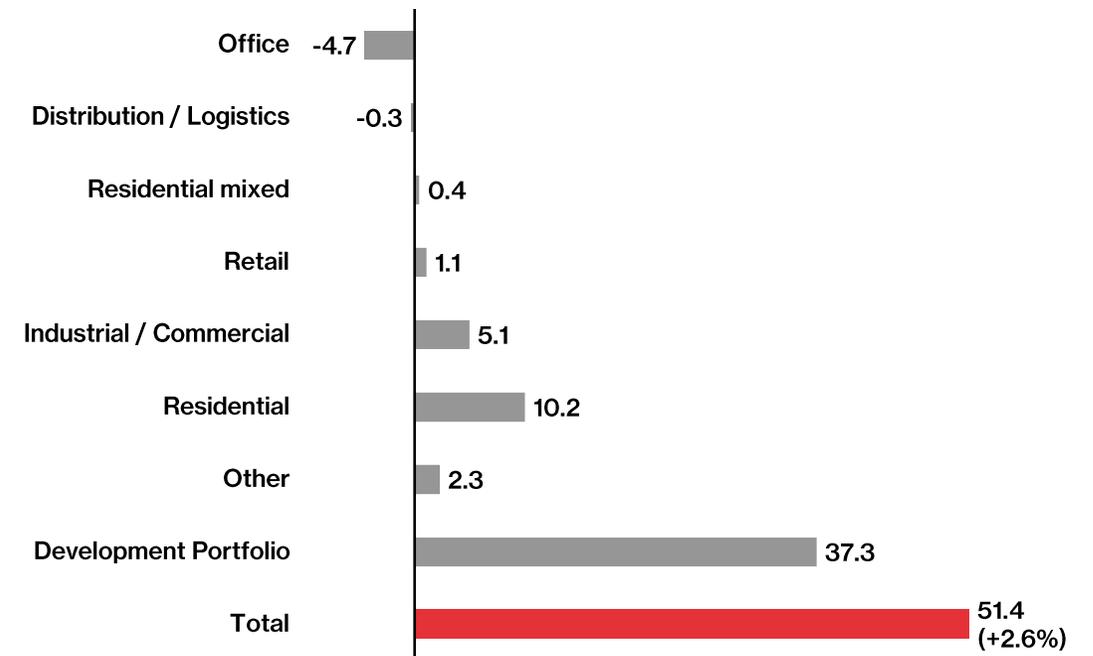
Revaluations

Revaluation gains in yielding and development portfolio

Revaluations (in CHFm)



Revaluation by type of use (in CHFm)



Promotion

Chama 2nd stage meets strong demand

Profit from sale of condominiums (in CHFm)

	2025	2024	Δ CHFm	Δ %
Income from sale of condominiums	64.4	49.0	+15.4	+31.4
Direct expense from sale of condominiums	-39.4	-30.9	-8.5	-27.5
Profit from sale of condominiums	25.0	18.1	+6.9	+38.1



«Chama 2nd stage - Livingstone»

- Commercialisation of condominium project started in the first half of the year
- 56% notarization rate as of year-end 2025



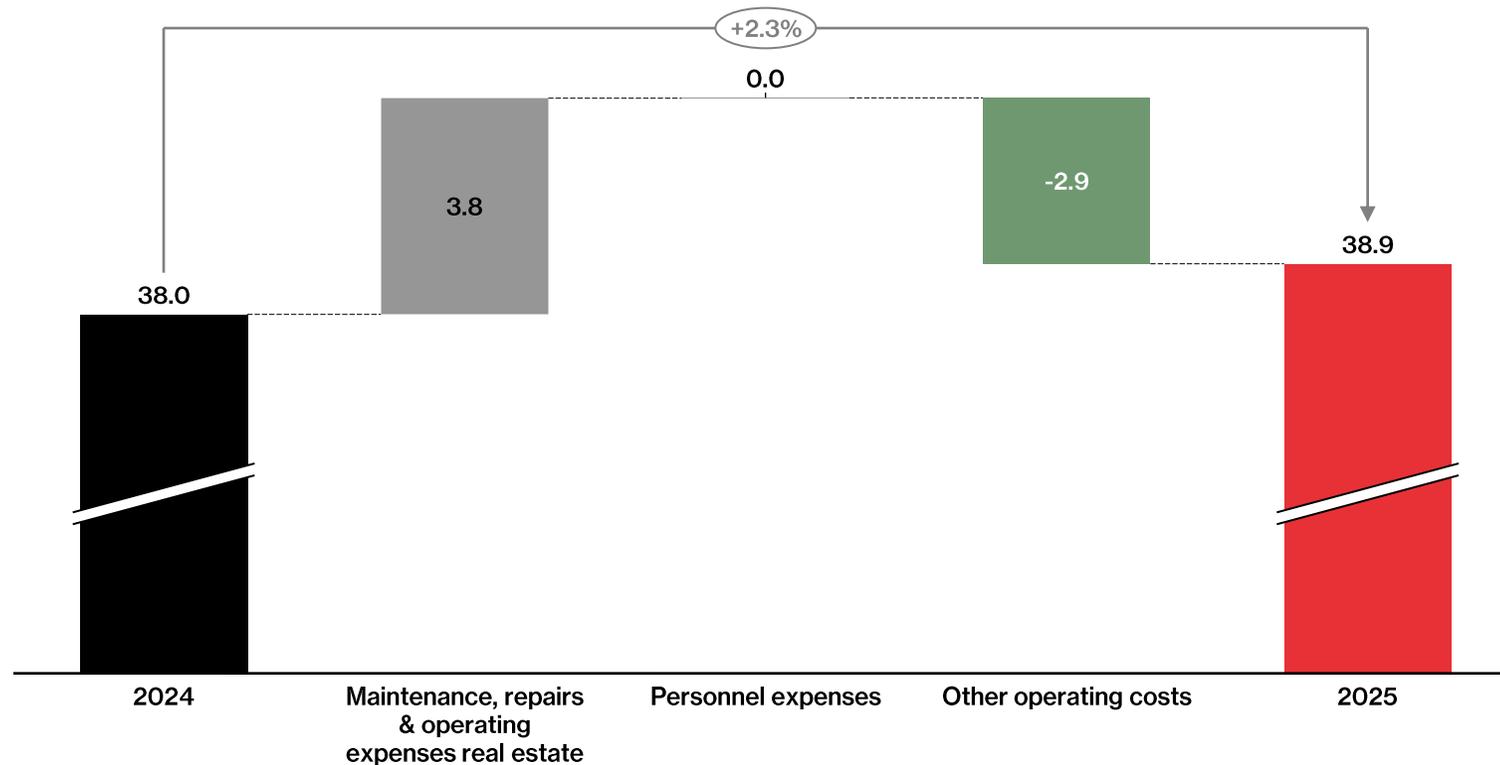
«Chama 1st stage - Columbus»

- Total Profit from sale of condominiums «Chama 1st stage» project of CHFm 36.3 from 2022 to 2024
- All Units were sold and handed over to the buyers in 2024

Operating expenses

Within normal range, impacted by a one-off effect

Operating expenses bridge (in CHFm)¹



Comments

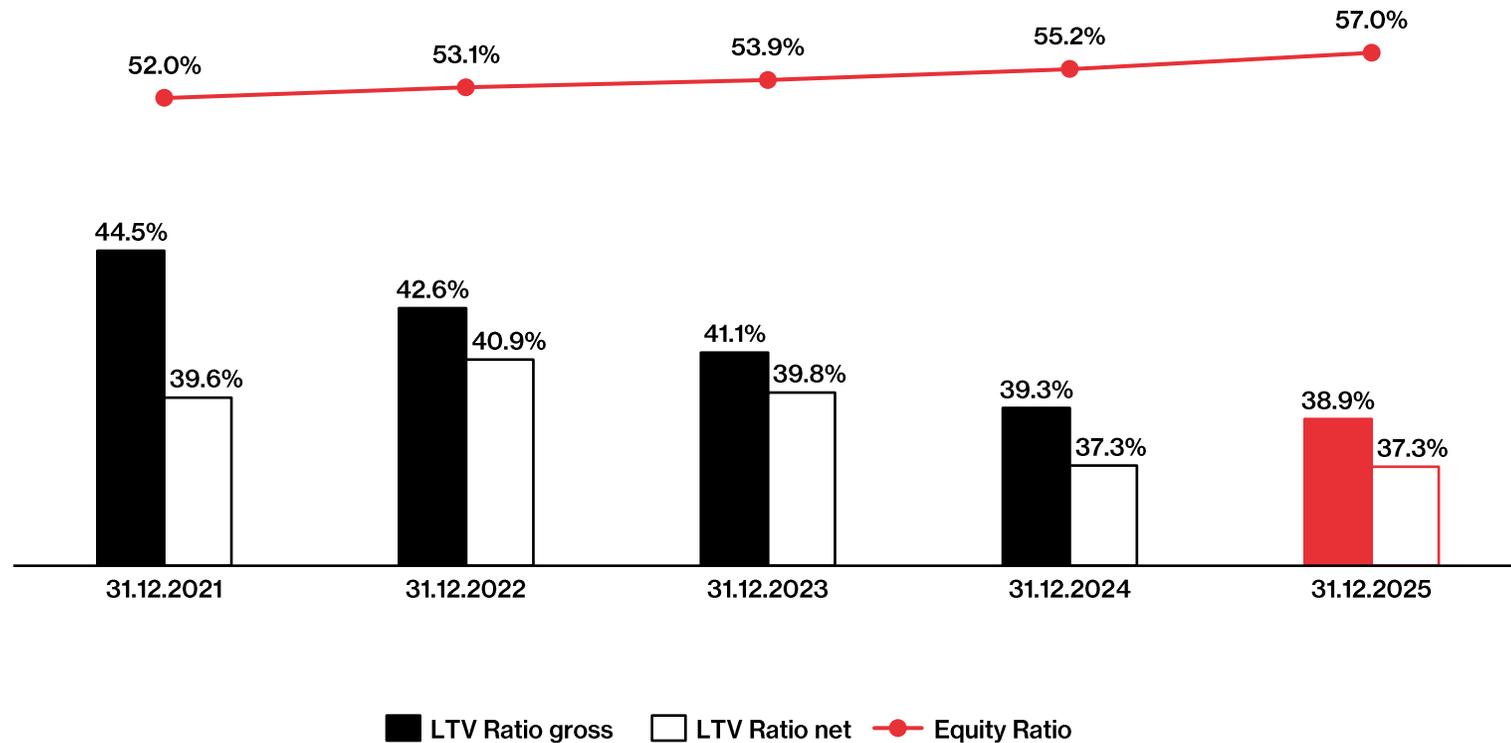
- Expenses for maintenance, repairs and other operating expenses for real estate with 14.8% of property income at the upper end of the usual fluctuation range (prev. year 10.3%)
- In 2025, real estate expenses were impacted by a single case of damage to a building in Kleindöttingen caused by an extraordinary weather event, which is not insurable
- Personnel expenses in line with previous year
- Decrease of other operating costs mainly due to the transfer of the metal recycling business to Thommen Group

¹ Without «Direct expenses from sale of condominiums»

Capital structure

Strong balance sheet set basis for further growth

LTV Ratio / Equity Ratio (in %)



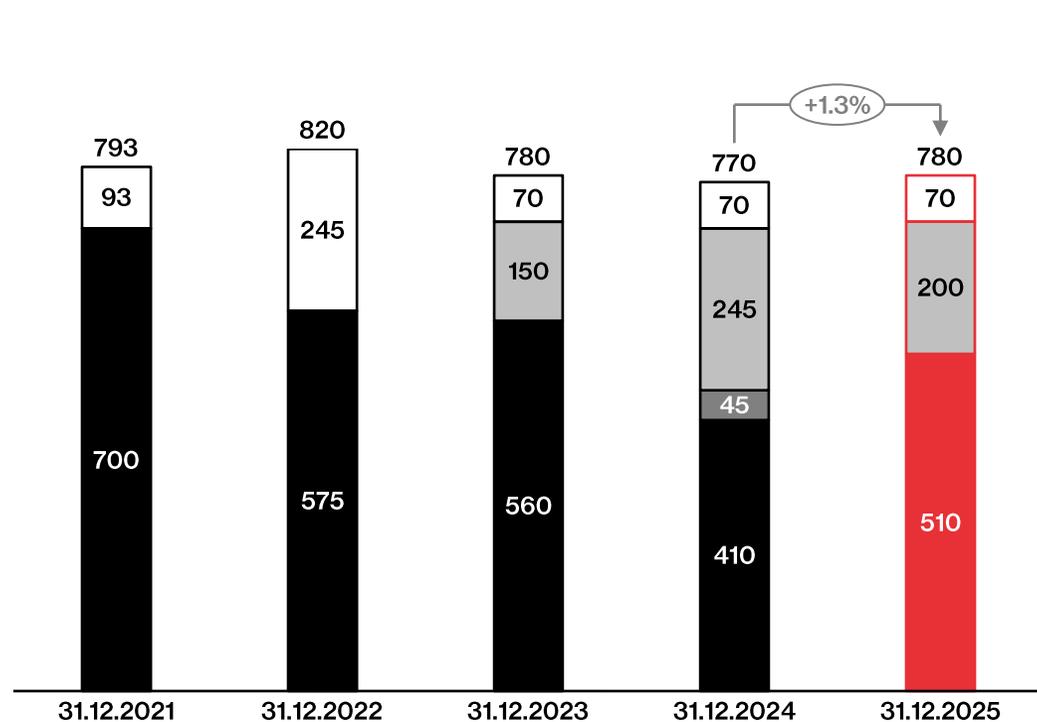
Comments

- Through successful capital recycling, HIAG has been able to finance growth while maintaining a solid balance sheet
- High financing flexibility for further growth

Financial liabilities

Supportive interest rate environment

Financial liabilities

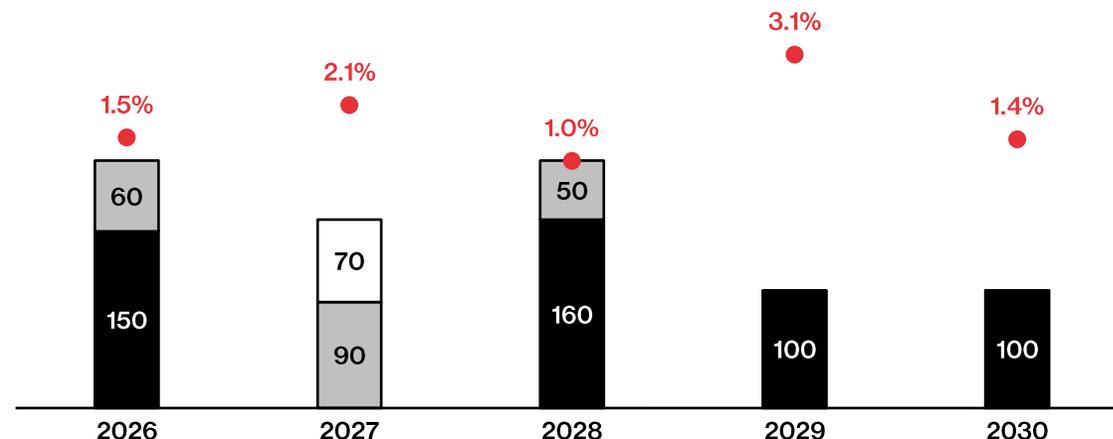


Mortgages
 Syndicate loan
 Private placements
 Bonds

	2025	2024	Δ
Average interest rate	1.7%	1.8%	-0.1 %p
Duration (Interest rate fixation) ¹	2.2 yrs	2.6 yrs	-0.4 yrs
Duration (Capital commitment) ²	2.5 yrs	3.1 yrs	-0.6 yrs

¹ incl. Green Bond February 2026: 2.8 yrs

² incl. Green Bond February 2026: 3.0 yrs

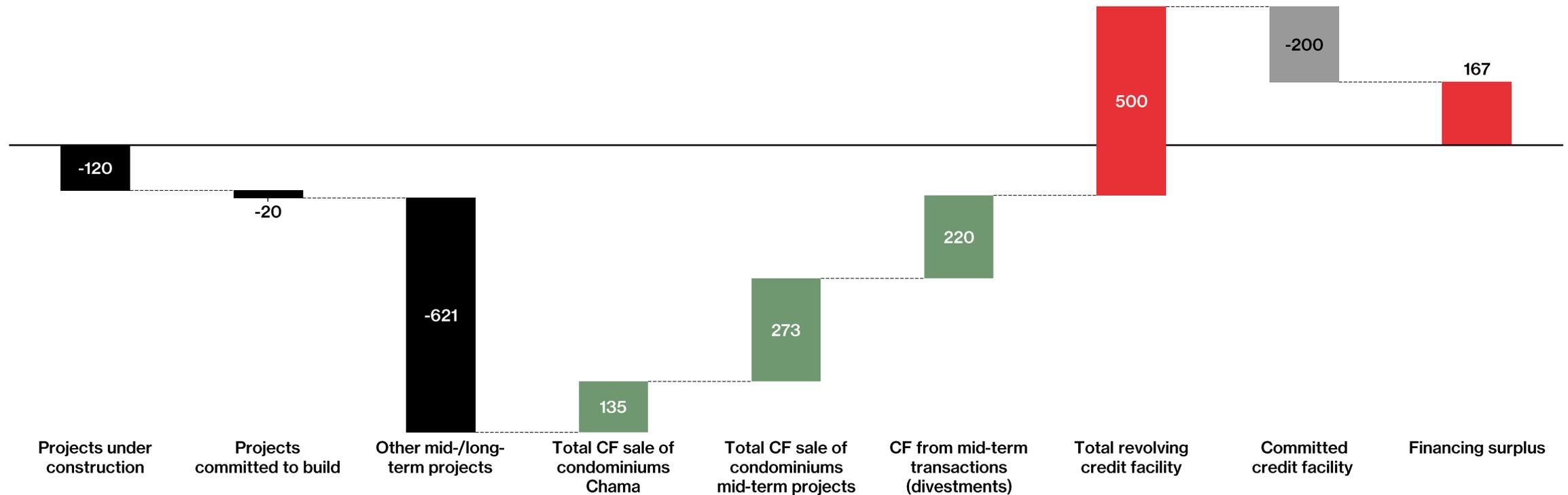


Mortgages
 Syndicate loan
 Bonds
 Average interest rate

Financing project pipeline

High financing flexibility

Financing of mid-term pipeline (in CHFm)



Sustainability

HIAG's focus on sustainability

Lower emissions

In addition to measures to reduce greenhouse gas emissions, HIAG relies on qualitative reporting on greenhouse gas emissions.

Satisfied tenants and users

HIAG works continuously to improve the quality of its services in order to further improve user satisfaction.

More renewable energy

The potential for energy production at HIAG's sites is utilised efficiently. HIAG also works with external partners for this purpose as required.

Sustainability

Operationalizing our targets

Lower emissions

Satisfied tenants and users

More renewable energy

Selected activities 2025

A target value for construction emissions has been defined. It corresponds to the Minergie-ECO limit value 1.

According to the latest tenant satisfaction survey, overall tenant satisfaction is very high.

Solar capacity expanded with three new PV plants (1.5 MWp), increasing the total installed PV capacity to 8.7 MWp.



“How satisfied are you overall with HIAG as a property owner and landlord?”

4.12



Based on the 239 responses to the 2025 tenant survey.



Site Development

Projects short-term

Construction progress and investments according to plan

		2026	2027	2028	2029	Usable area in m ²	Market Value (MV) 1.1.2026	Expec. MV after compl.	Total investment volume in CHFm	Remaining investment in CHFm, 2026 ff.	Open developer gain 2026 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects under construction																
Zürich, Freihofstrasse «Alto»	Resid./com.					13,000	181	217	99	21		6.3		93%	10	Expec. completion Q1 26
Cham, «Chama», 2 nd stage Yielding	Residential					7,000	70	96	41	17		3.1				Expec. completion Q4 26
Cham, «Chama», 2 nd stage Promotion	Condominium					8,200	at cost	154	60	23		-	154			Expec. completion Q3 26
Hausen/Lupfig, «GTR», 1 st stage	Lease hold					12,800	17	19	6	2		0.5		100%	60	Compl. infrastr. Q3 26, start lease hold Q1 25
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industr./office					15,400	25	67	55	35		2.9		100%	20	Expec. completion Q4 26
Frauenfeld, Walzmühle, 3 rd stage	Resid./Conv.					3,400	3	28	29	22		1.0				Expec. completion Q3 27
Total						59,700	297	581	289	120	60-65%	13.8	154			
Projects committed to build																
Meyrin, Hive 6 «Data Center»	Industr./office					5,900	13	56	22	20		2.7		100%	32	Constr. start Q1 26, expec. completion Q4 27
Total						5,900	13	56	22	20	>100%	2.7				



Impressions from the construction sites

«Alto», Zurich ZH



Impressions from the construction sites

«Chama», 2nd stage, Cham ZG



Impressions from the construction sites

«Oerlikon», Campus Reichhold, Hausen/Lupfig AG



Update selected projects

«Im Farn» and «Mandachstrasse», Niederhasli ZH

«Im Farn» Building site **B**

- c. 210 residential units, c. 2'500 m² commercial
- Capex CHFm c. 123, Rental value c. CHFm 3.7, Sales promotions c. CHFm 85
- Building application Dec. 2025, earliest construction start Q1 2027

«Mandachstrasse» Building site **A**

- c. 160 residential units, c. 7'300 m² commercial
- Capex c. CHFm 104, Rental value c. CHFm 5.2
- Est. building application Q4 2026, earliest construction start Q3 2028



Update selected projects

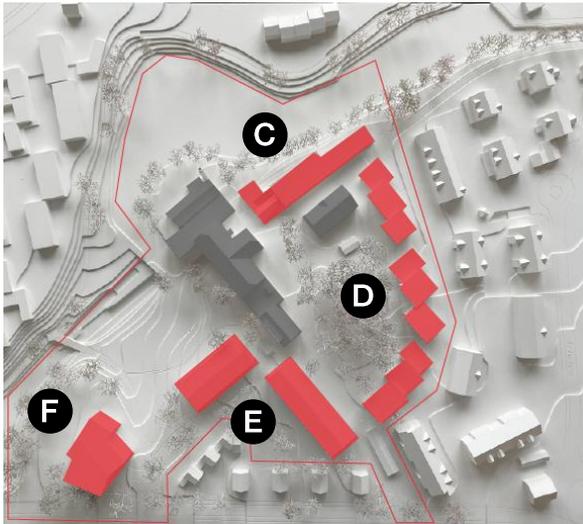
«Schönau», Wetzikon ZH

1st stage Building site **C D E**

- c. 80 residential units
- Capex c. CHFm 55, Rental value c. CHFm 1.3, Sales promotions c. CHFm 49
- Building application Nov. 2025, earliest construction start Q3 2026

2nd stage Building site **F**

- c. 30 residential units
- Capex c. CHFm 18, Rental value c. CHFm 1.0
- Est. building application Q2 2026, earliest construction start Q3 2028



Update selected projects

«Kelchweg», Zürich ZH

- c. 30 residential units
- Partial demolition and preservation/upgrade of Kelchweg 10
- Capex c. CHFm 21, Sales promotions c. CHFm 57
- Building application Jan. 2026, earliest construction start Q3 2027

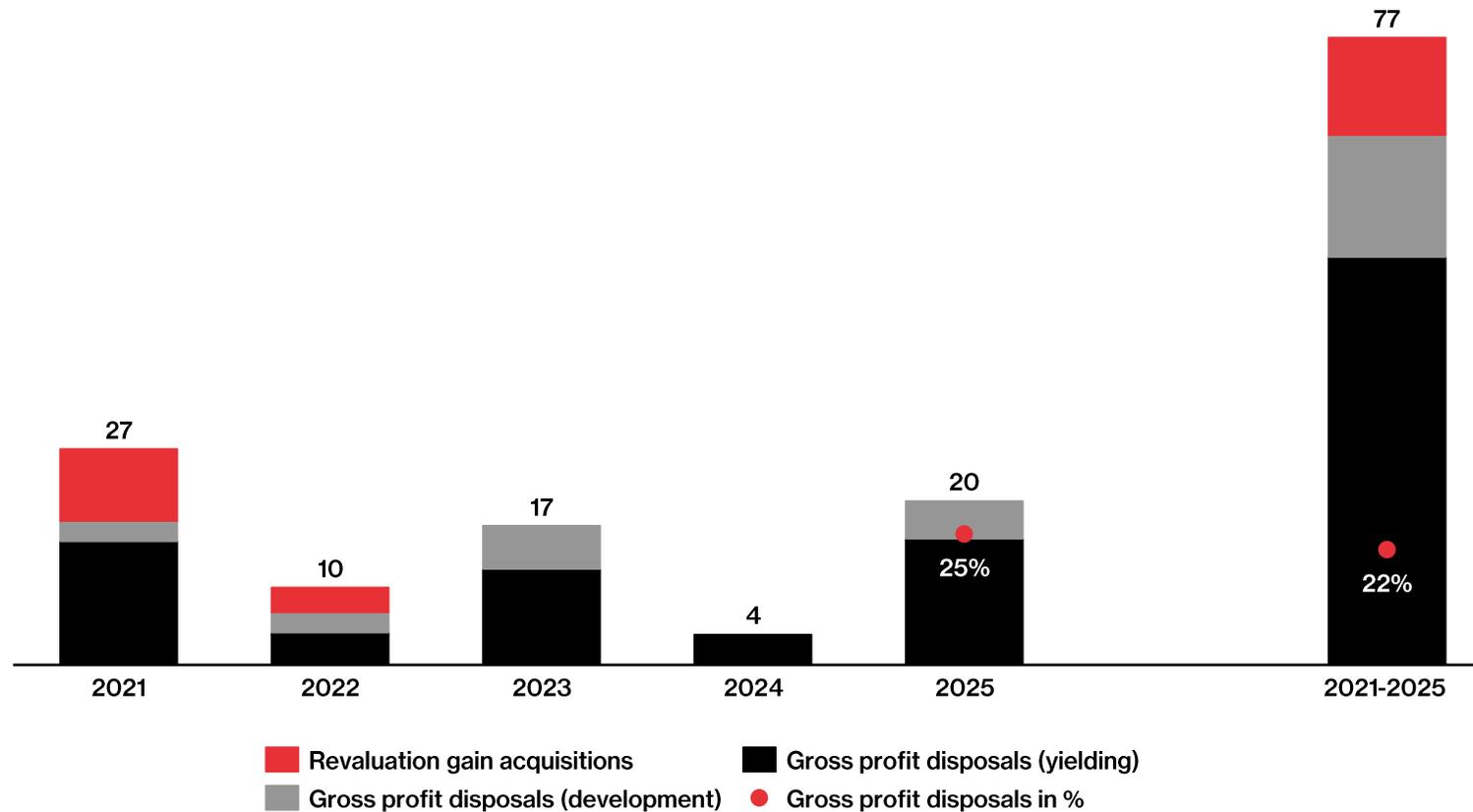


Transactions

Transactions

Gross profit from disposals in 2025 of 25%

Transactions (in CHFm)



Comments

- Divestments of 15 yielding and development properties with a fair value of CHFm 81.4 and an annual rent of CHFm 5.1 p.a.
- Completed sales of the sites in Ermatingen, Yverdon and Diesbach
- Gross profit from disposals >25%:
 - Yielding portfolio 23%
 - Development portfolio 33%
- Net profit after transaction costs CHFm 18.7

Market assessment by HIAG

Market assessment by HIAG

Strong RE market due to high capital inflows and low interest rates

Economic environment

KPI	2015-2024 (p.a.)	Expec. 2025	FC 2026	FC 2027	Impact real estate market
GDP (real)	+1.9%	+1.4%	+1.3%	+1.7%	→
Export	+2.5%	+2.1%	+1.6%	+3.5%	→
Population	+0.9%	+0.8%	+0.6%	+0.8%	→
Employment	+1.2%	+0.2%	+0.4%	+1.0%	→
Private consumption	+1.4%	+1.5%	+1.5%	+1.5%	→
Inflation	+0.6%	+0.2%	+0.2%	+0.5%	→
Interest (10y Govt., Dec.)	0.1%	0.3%	0.3%	0.5%	→

Status as of end of February 2026, Sources: BFS, SECO, SNB, KOF, Wüest Partner

General

- Growth in the Swiss economy remains subdued, partly due to weak exports.
- Unemployment is rising from 2.4% in 2024 to expected 3.1% in 2026.
- Inflation is low and steady at 0.2%, within the SNB's target.
- Interest rates are stable, negative SNB policy rate is still probable in 2027.
- Demand for Swiss real estate stays high, supported by high capital inflow and low interest rates.

Real estate segments

Commercial

- Industry / Light Industrial: Remains stable, but challenging, PMI at 48.8 below growth level.
- Logistics / Warehousing: Switzerland is a key logistics hub benefiting from population and economic growth.
- Retail: Store sales face ongoing pressure; online sales drive growth. Central retail and accessible retail parks perform steadily.
- Office: Employment growth stalled; moderate growth expected. Office rents may decline overall but rise in CBDs.

Residential

- Rental apartments: Persistent shortage of supply, rising asking rents (+1.3% YoY). Moderate increase of 0.7% expected for 2026. Existing contract rents are stabilizing due to unchanged reference interest rates.
- Condominium: Continued shortage of supply, price increases (+4.5% YoY), Further rise of 2.8% expected in 2026.

Transactions

- Continued high market activity expected, mainly driven by funds and investment foundations, strong demand in residential properties.
- Persistent shift in demand, supply will be tight, high competition expected.

Outlook

Outlook 2026

Favourable outlook supported by a clear strategy and positive market

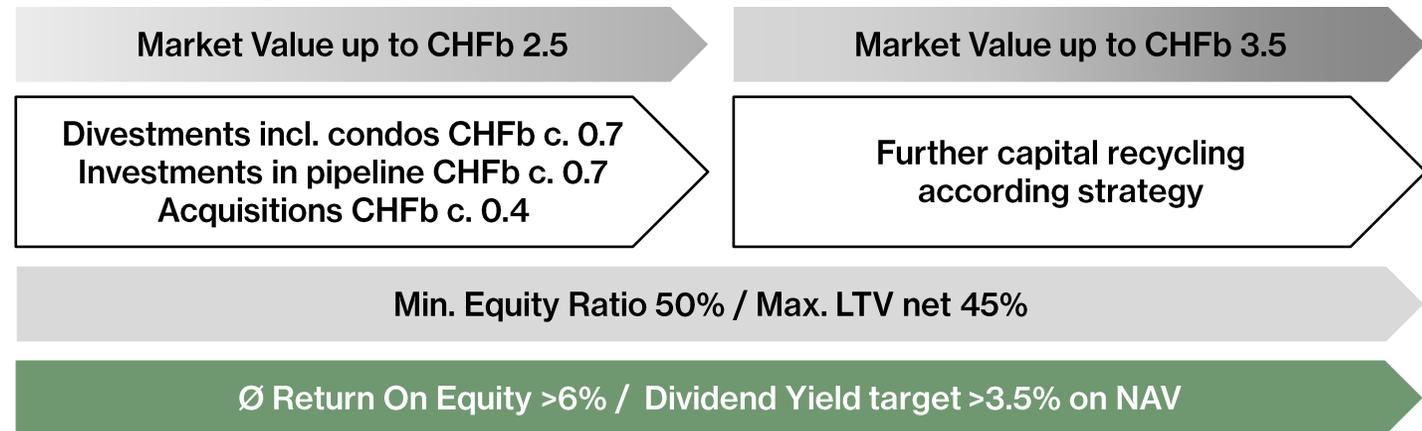
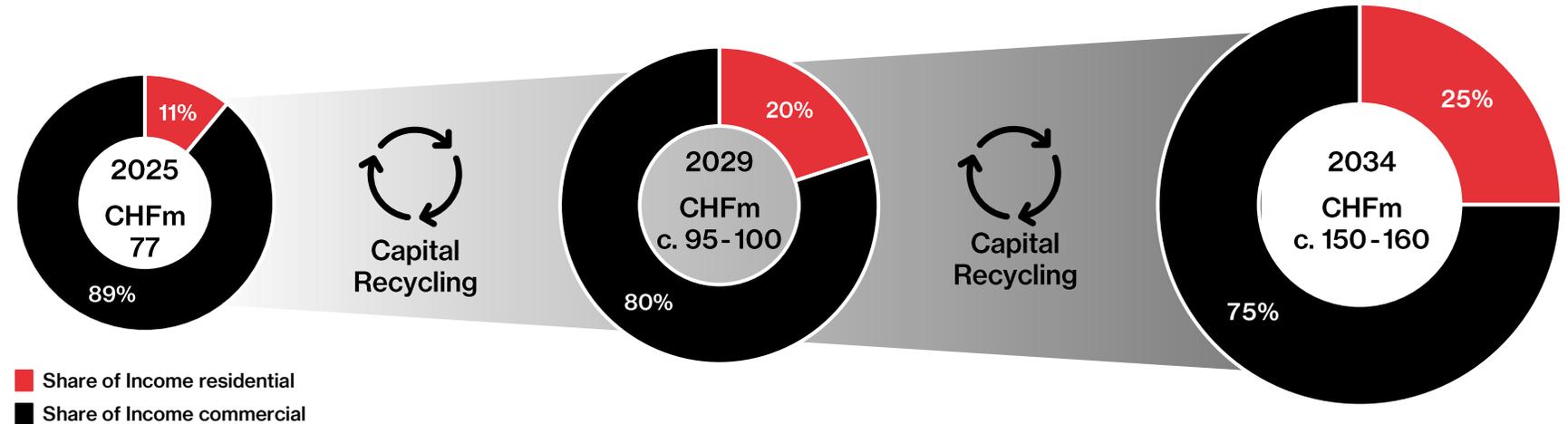
Business topic	Ambitions
Portfolio / Asset Management	<ul style="list-style-type: none">– Slightly increase of collected income (without acquisitions)– Low vacancy rate YE 2026 of c. 3.5%
Site Development	<ul style="list-style-type: none">– Investment expenditure 2026 of CHFm c. 125– Revaluation gains from developments
Promotion	<ul style="list-style-type: none">– Completion of sales in Chama 2nd stage «Livingstone», estimated sales status YE 2026 at ~95% (profit contribution in 2026 of c. CHFm 30)
Transactions	<ul style="list-style-type: none">– Further divestments of non-strategic properties in line with capital recycling strategy; expected sales volume in 2026 of c. CHFm 40– Acquisitions of commercial yielding properties
Sustainability	<ul style="list-style-type: none">– Further reduction of GHG footprint– Expansion of renewable energy production– Increase of certified properties
Dividend	<ul style="list-style-type: none">– Unchanged dividend policy, payment <100% of net income excl. revaluations– Continuously increasing pay-out (mid-term dividend to NAV yield target of 3.5%)
Investor Relations	<ul style="list-style-type: none">– Capital Market Day 2026 on 24 September



Mid to long term view

Increasing rental income ensures a sustainable dividend policy

- Maintaining proven business model
- Three pillars with Portfolio/Asset Management (AM), Site Development (DEV) and Transaction (TRX)
- Expansion of the yielding portfolio and increase of rental income
- Expansion of residential share
- DEV and TRX generate additional returns to the rental business
- DEV as a growth driver
- Focus of the project pipeline on existing site with high profit potential
- Targeted divestments enable capital recycling and funding for project investments
- Solid financing structure ensures entrepreneurial flexibility



Q&A

HIAG

Thank you!

hiag.com

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

Office Zurich
Bahnhofplatz 14
8001 Zürich
T +41 44 404 10 30

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

Company Calendar

23 April 2026

17 August 2026

24 September 2026

8 March 2027

8 April 2027

General Meeting 2026

Publication Half-Year Report 2026

Capital Market Day

Publication Annual Report and Sustainability Report 2026

General Meeting 2027

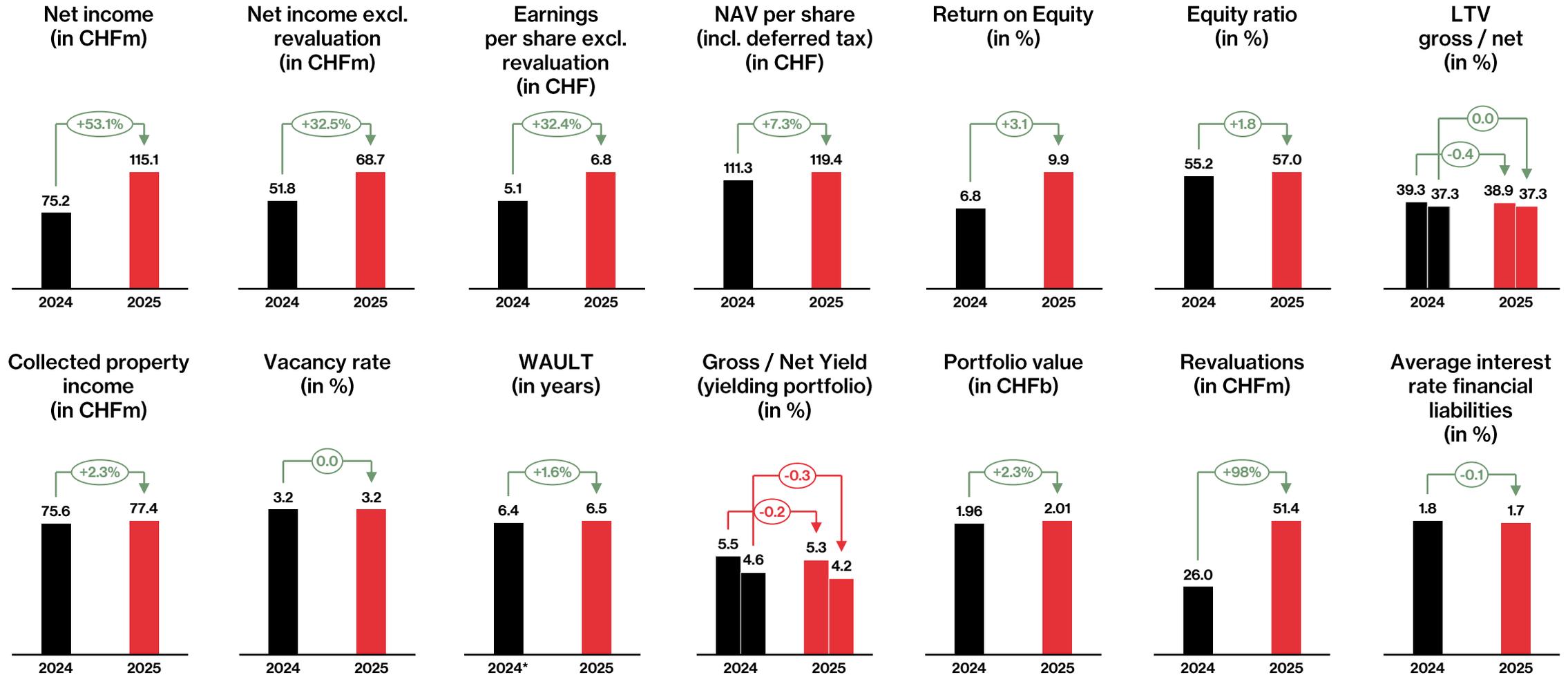
investor.relations@hiag.com

www.hiag.com

Appendix

KPI Overview

Successful reporting year in all business segments

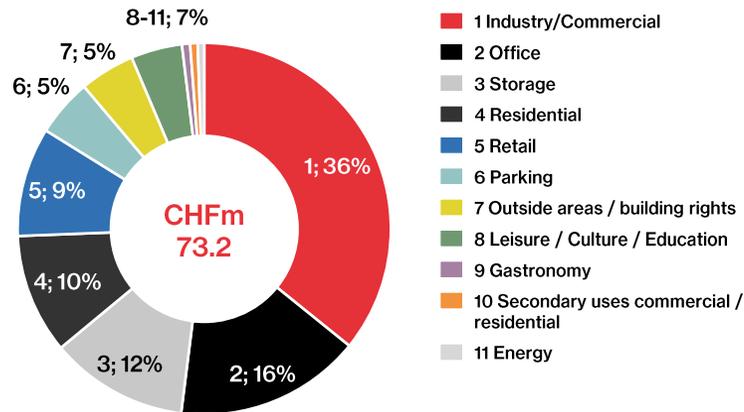


* WAULT 2024 restated

Portfolio overview

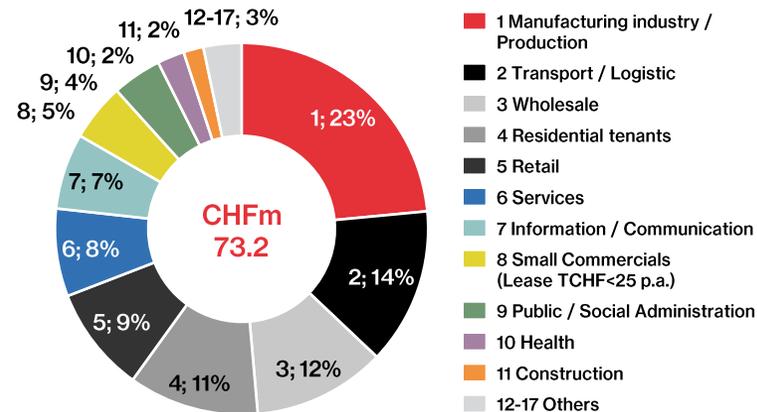
Highly diversified portfolio

Actual annualised income by type of use



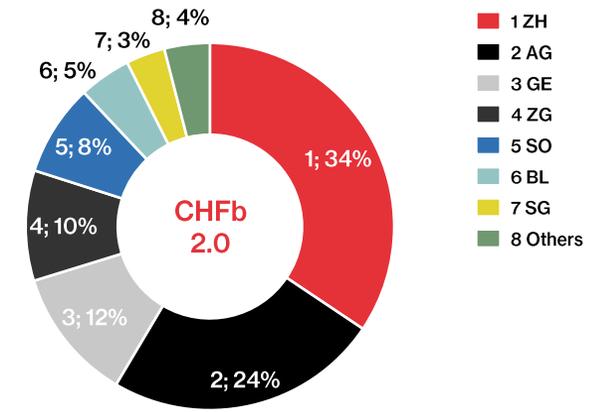
Note: Figures based on 1 January 2026

Actual annualised income by sector



Note: Figures based on 1 January 2026

Investment properties by canton



Note: Figures based on 31 December 2025

- Focus on Industry, Office, Storage 64%
 - c. 60% of office space attached to main usages Industry/Light industrial and Storage
- Residential use 10%, share to be ~20% by 2030 due to planned projects
- Retail, Leisure/Culture, Gastronomy 14%

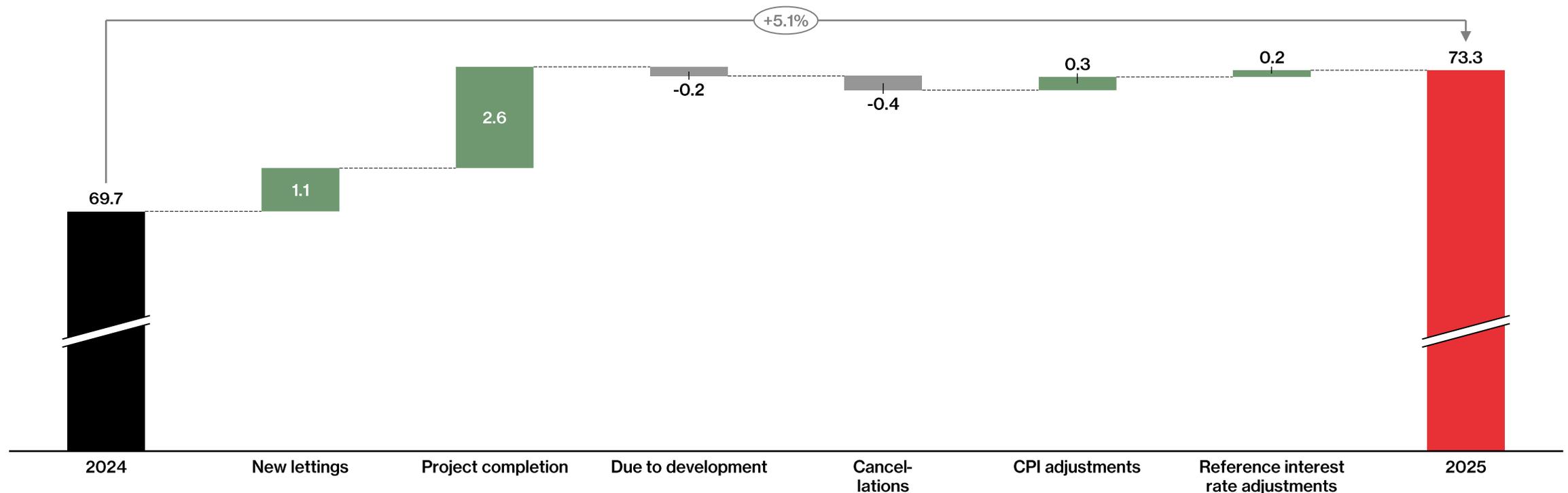
- Broad sector mix of tenants
- 49% of tenants (1, 2 and 3) reflect production companies, logistic operators, wholesalers

- Portfolio value (excl. Properties for sale) amounts to CHFm 1,958
- 35 sites, 94 real estate properties
- Main regions (1 to 4) contribute with 80%

Property income like-for-like

Increase by 5.1% mainly due to project completions

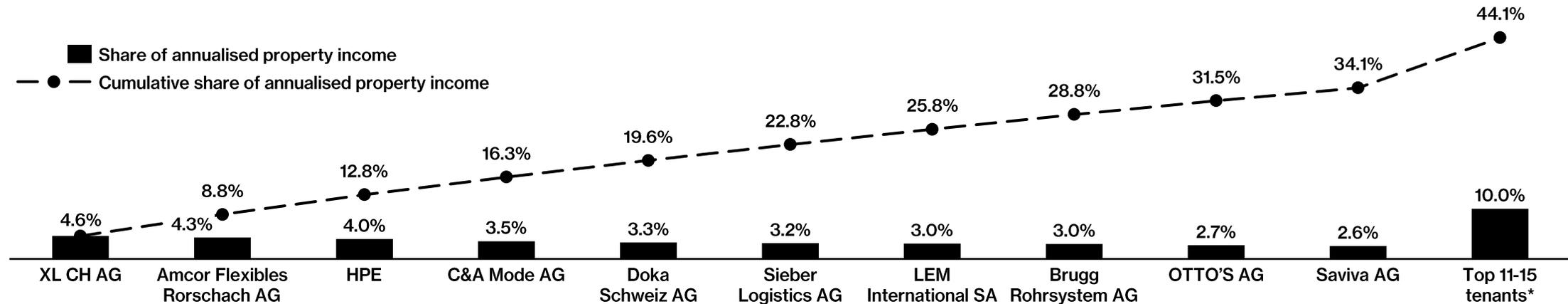
Property income bridge (in CHFm)



Tenants – Top 15

Strong tenant structure with high credibility

Top 15 tenants based on annualised property income – 1 January 2026



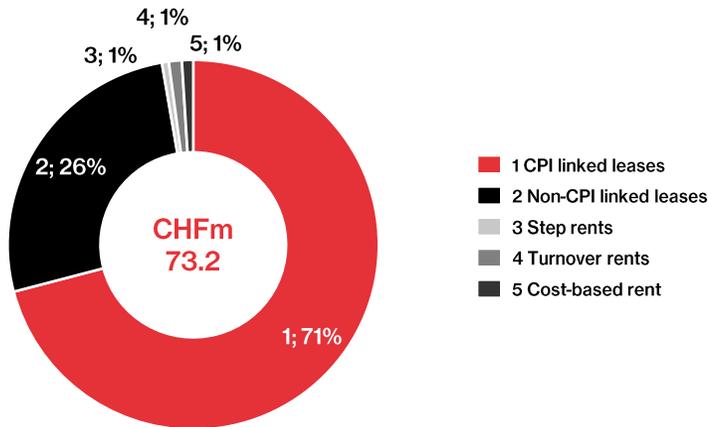
	Share of annualised property income	Branch	Expiry Year		Share of annualised property income	Branch	Expiry Year
1. XL CH AG	4.6%	Retail	2037	7. LEM International SA	3.0%	Industry	2032
2. Amcor Flexibles Rorschach AG	4.3%	Industry	2036	8. Brugg Rohrsystem AG	3.0%	Industry	2026-2037
3. HPE	4.0%	IT	2027-2032	9. OTTO'S AG	2.7%	Retail	2026-2029
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*	10%		
6. Sieber Logistics AG	3.2%	Logistics	2026				

*Sulser Logistics Solutions AG, HPI, Media Markt Schweiz AG, BR Bauhandel AG, Stiftung FARO

Inflation and rental income

Inflation protection through CPI and reference rate linked leases

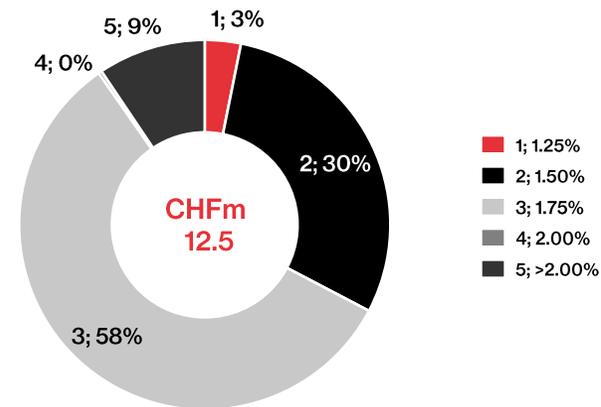
Annualised income by type of lease indexation



Note: Figures based on 1 January 2026

- 71% leases CPI linked, 97% average indexation level
- 26% leases lease Non-CPI-linked, thereof
 - c. 58% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
 - c. 36% residential
 - c. 6% rest

Actual reference interest rates



Note: Figures based on 1 January 2026

- c. 33% of contracts at 1.25% and 1.50%
- Average reference interest rate at 1.78%

Largest Vacancies

Significant improvement through active management

1 January 2026 vs. 1 January 2025

Property	Main use	Portfolio	Part of total vacancy 1.1.2026	Contribution portfolio in %p	Vacancy 1.1.2026 in CHFm	Vacancy rate 1.1.2026	Δ	Vacancy 1.1.2025 in CHFm	Vacancy rate 1.1.2025	Action taken/ Vacancy including letting success
Winterthur ¹	Industrial	Yielding	37.3%	1.2%	0.90	59.7%	→	-	-	Ground floor and 3 rd floor fully let; 2 nd floor at 60% occupancy. Continuous market targeting through several channels / currently several negotiations with potential tenants for 1 st and 2 nd floor. Lease contract beginning in March 2026 with Schweizerische Post for the ground floor will reduce the vacancy to 45% c.p.
Meyrin ²	Office	Yielding	21.9%	0.7%	0.53	22.6%	→	0.53	22.6%	Re-Preparation tenant fit-out of rental space / continuous market targeting / currently no market response – repositioning under review.
Birsfelden ³	Industrial/Office	Yielding	9.3%	0.3%	0.23	14.3%	→	0.25	16.4%	Inhouse-marketing shows effects / continuous market targeting / several ongoing negotiations with potential tenants.
Niederhasli ⁴	Retail/Office	Development	4.5%	0.1%	0.11	5.2%	→	0.38	16.7%	Limited marketing timeframe until the end of 2027 / continuous market targeting for interim use.
Total selection			73.0%	2.3%	1.77	23.5%		1.16	18.9%	

¹Technoramstr. 15, ²Route du Nant-d'Avril HIVE 1, ³Sternenfeldstr. 14, ⁴Mandachstr. 50/52/54/56

Total Portfolio	2.42	3.2%	2.55	3.2%
thereof Yielding Portfolio	2.16	3.5%	2.04	3.1%
thereof Development Portfolio	0.26	1.9%	0.50	3.7%

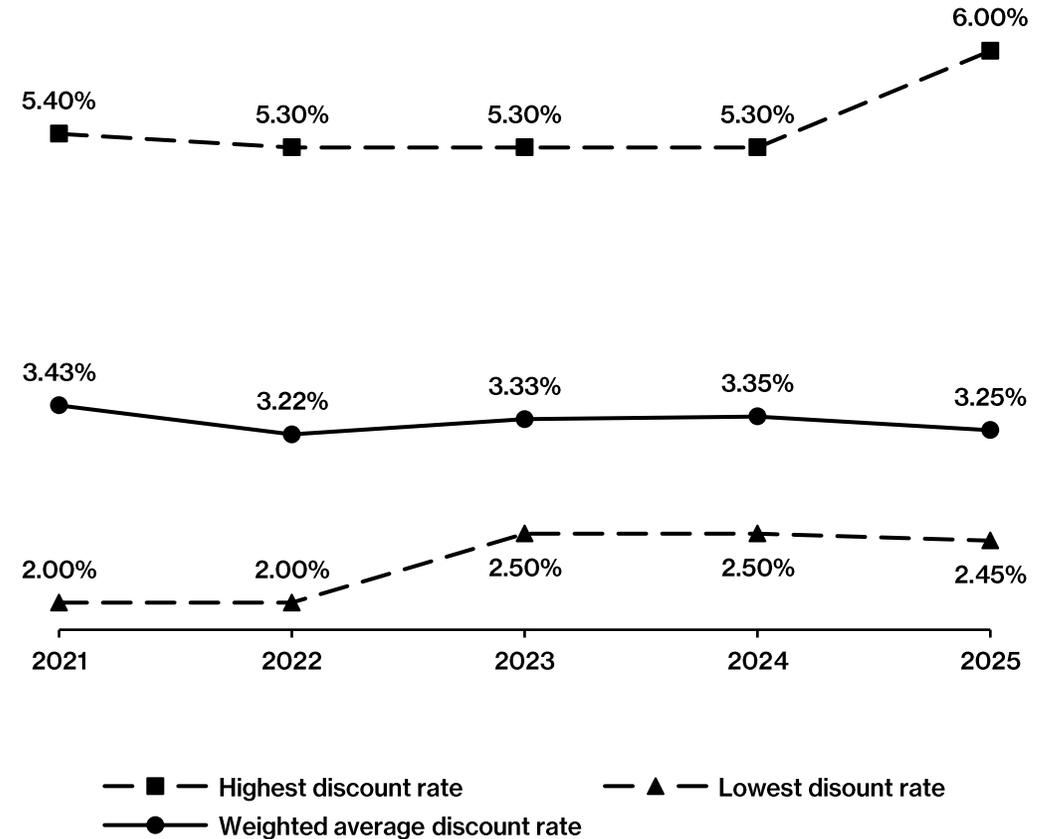
Discount rates

Decreased discount rates in line with expectations

Discount rate development

in %	2025	2024	2023	2022	2021
Weighted average discount rate yield portfolio	3.37	3.45	3.51	3.34	3.52
Weighted average discount rate development portfolio	3.06	3.17	3.13	3.04	3.28
Weighted average discount rate total portfolio	3.25	3.35	3.33	3.22	3.43

Weighted average discount rate total portfolio (nominal) 2025: 4.29% (2024: 4.64%; -0.35%p)



Pipeline

Mid-term to long-term

		2026	2027	2028	2029	2030	Usable area in m ²	Total investment volume in CHFm	Remaining investment in CHFm, 2026 ff.	Open developer gain 2026 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Project status
Projects in planning / in marketing													
Hausen/Lupfig, 3 rd stage	Logistic/office						17,200	52	48		2.9		Building perm. 06.25, commercialization for sale or rental
Hausen/Lupfig, 3 rd stage	Office						9,700	37	35		2.3		Est. building application Q1 27
Meyrin, Hive 7	Industrial/office, New Building						4,500	19	18		1.1		Building permission Q4 24, commercialization
Biberist, Papieri, BF Freiraum	Industrial, New Building						14,800	38	32		2.2		Commercialization
Wetzikon, 1 st stage, BF C/D	Condominium, New Building						3,900	29	27		-	49	Building application 11.25, est. building permission Q2 26
Wetzikon, 1 st stage, BF E	Residential, New Building						3,900	25	23		1.3		Building application 11.25, est. building permission Q2 26
Wetzikon, 2 nd stage, BF F	Condominium, New Building						3,000	18	17		1.0		Permission GP granted 02.24, est. building application Q2 26
Kleindöttingen, Newport III	Light industrial, New Building						8,500	16	16		1.2		Building permission 02.25, commercialization
Neuchâtel, 2 nd stage	Resid./commerc., New Building						6,500	34	32		1.6		Rev. building applic. Q3 26, commercialization
Bussigny, 1 st stage	Light industrial, New Building						9,100	27	26		1.7		Commercialization
Niederhasli, «Im Farn»	Residential, New Building						20,000	123	121		3.7	85	Building application 12.25, est. building permission Q3 26
Niederhasli, «Mandachstrasse»	Resid./commerc., New Building						19,000	104	103		5.2		Est. building application Q4 26
Zürich, Kelchweg	Condominium, New Building						2,700	21	21		-	57	Building application 01.26, est. building permission Q4 26
Pratteln, «Gleis Süd» 1 st stage	Resid./commerc., New Building						9,300	56	55		2.4		Permission QP Q3 26, est. building application Q3 27
Pratteln, «Gleis Süd» 1 st stage	Condominium, New Building						6,800	47	46		-	82	Permission QP Q3 26, est. building application Q4 27
Total							138,700	647	621	20-25%	26.3	273	
Other projects													
Various development potentials							~427,000	-1,970	-1,950		-95	~460	

Divestments 2025

Over all sales 25% gross profit

Divestments Yielding Portfolio

Address	Property Type	Portfolio	Closing-Date	Fair value CHFm	Annual rent CHFm p.a.	Gross-Profit
Aathal, Zürichstrasse 22/24	Residential	Yielding	29.01.2025			→
Ermatingen, Hauptstrasse 189	Storage	Yielding	16.09.2025			→
Ermatingen, Plot 968, Landwirtschaft	Building land	Yielding	16.09.2025			→
Yverdon, Grandson 1/2/3/4/5/6/7/8/10/12/13/14	Commercial/Industr.	Yielding	01.11.2025			→
Kleindöttingen, Hauptstrasse 70	Storage	Yielding	10.12.2025			→
Aathal, Zürichstrasse 25	Residential	Yielding	19.12.2025			→
Birsfelden, Weidenweg 8-10	Residential	Yielding	31.12.2025			→
Birsfelden, Hauptstrasse 84-88	Residential	Yielding	31.12.2025			→
Diesbach, Kraftwerk	Power plant	Yielding	31.12.2025			→
Total				67.2	4.1	



Divestments 2025

Over all sales 25% gross profit

Divestments Development Portfolio

Address	Property Type	Portfolio	Closing-Date	Fair value CHFm	Annual rent CHFm p.a.	Gross-Profit
Aathal, Chälenweg 1/11/164, Aretsh. 1/3/5/7/11/13/17/19/21/158	Residential	Development	29.01.2025			→
Wetzikon, Usterstrasse 200/202/206, Zürichstrasse 119/121	Industrial	Development	30.04.2025			→
Klingnau, Weierstrasse 8	Building land	Development	25.06.2025			→
Ermatingen, Hauptstrasse 181/185	Industrial	Development	16.09.2025			→
Aathal, Zürichstrasse 27, Gstalderstrasse 2	Mixed residential	Development	19.12.2025			→
Aathal/Wetzikon, Plot Landwirtschafts-,Wald- und Freihaltefläche	Building land	Development	19.12.2025			→
Total				14.2	0.9	

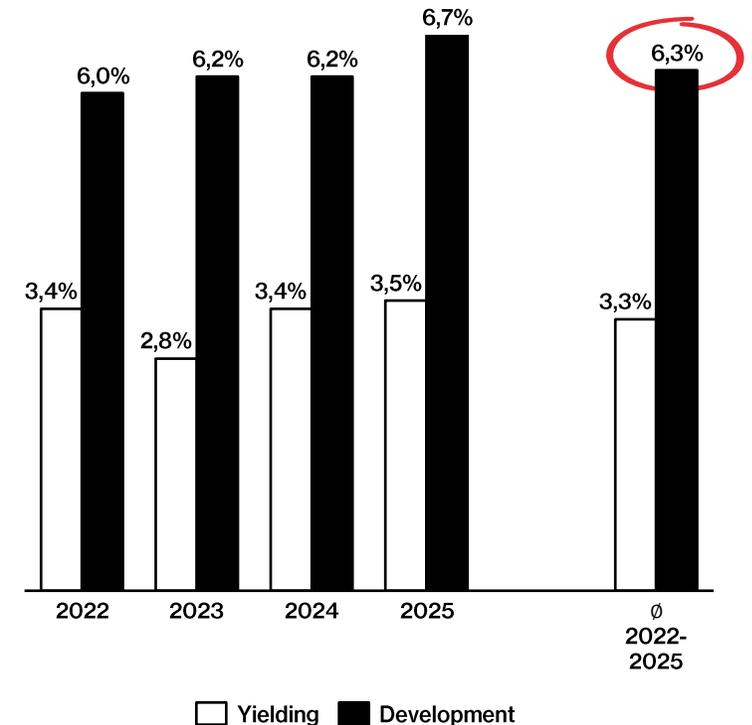


Development Performance

Significant profit contribution

Segments since 2022 without valuation change from market

In CHFm	2022		2023		2024		2025	
	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.
Reported EBITDA	59.1	54.6	17.5	42.5	44.6	53.9	60.8	67.4
Valuation change total	15.7	46.7	-27.4	25.4	-3.8	29.8	14.2	37.3
Valuation change «Market»	11.8	6.7	-20.5	-11.8	-2.9	-1.6	10.6	6.8
in %	1.0%	1.0%	-1.7%	-1.7%	-0.2%	-0.2%	0.9%	0.9%
Valuation Change «Management»	3.9	40.0	-6.8	37.2	-1.0	31.5	3.5	30.5
Adjusted EBITDA	47.3	47.9	38.0	54.3	47.5	55.6	50.2	60.7
Tax normalised (15%)	-7.1	-7.2	-5.7	-8.1	-7.1	-8.3	-7.5	-9.1
Adjusted Net income	40.2	40.7	32.3	46.2	40.4	47.2	42.6	51.6
Ø Fair value Portfolio	1,180	675	1,169	743	1,171	759	1,217	767
ROIC (annualised)	3.4%	6.0%	2.8%	6.2%	3.4%	6.2%	3.5%	6.7%



- Split valuation change Yielding Portfolio: 75% to «Market» and 25% to «Management»
- Valuation change «Market» Development Portfolio analogue Yielding Portfolio in %
- Normalised tax rate of 15%

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

Funds from operations (FFO)

Profit contribution from promotion boosts FFO in 2025

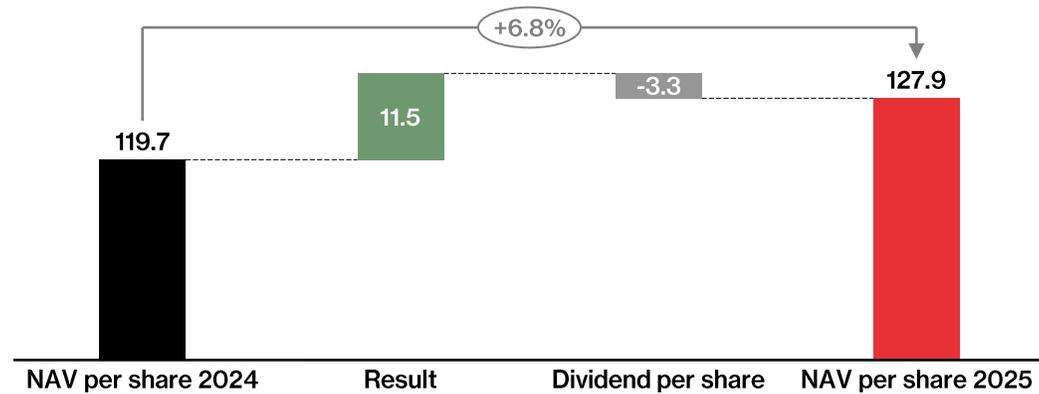
FFO development since 2022

In CHFm	2025	2024	Δ CHFm	Δ %	2023	2022
EBIT	138.8	93.3	45.5	48.8	70.4	115.2
Revaluation of investment properties	-51.4	-26.0	-25.4	97.7	1.9	-64.3
Profit from sale of investment properties	-18.7	-2.9	-15.8	>100	-16.7	-6.0
Income from sale of other assets	-	-	-	-	-	-0.1
Share-based payments	1.1	1.0	0.1	8.4	0.9	0.8
Change in provisions	-0.2	-0.1	-0.1	71.4	0.2	-0.9
Depreciation and amortisation	1.0	0.6	0.4	71.5	0.5	0.5
Financial income/expenses	-15.3	-15.2	-0.1	0.8	-13.3	-8.2
Current taxes	-2.0	-0.1	-1.9	>100	-4.4	-1.8
Funds from operations (FFO) I	53.3	50.6	2.7	5.3	39.5	35.3
Profit from sale of investment properties (net)	13.0	3.1	9.9	>100	7.5	4.3
Funds from operations (FFO) II	66.3	53.7	12.6	23.4	47.1	39.6
Average outstanding shares	10'110'375	10'102'379	7'996	0.1	10'102'964	10'092'004
FFO I per share	5.3	5.0	0.3	5.2	3.9	3.5
FFO II per share	6.6	5.3	1.2	23.3	4.7	3.9

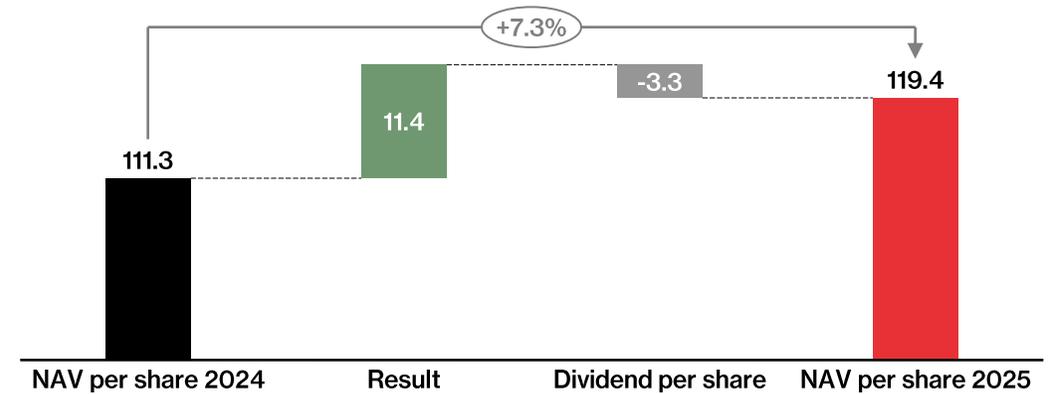
NAV per share

Increasing NAV in the last 5 years

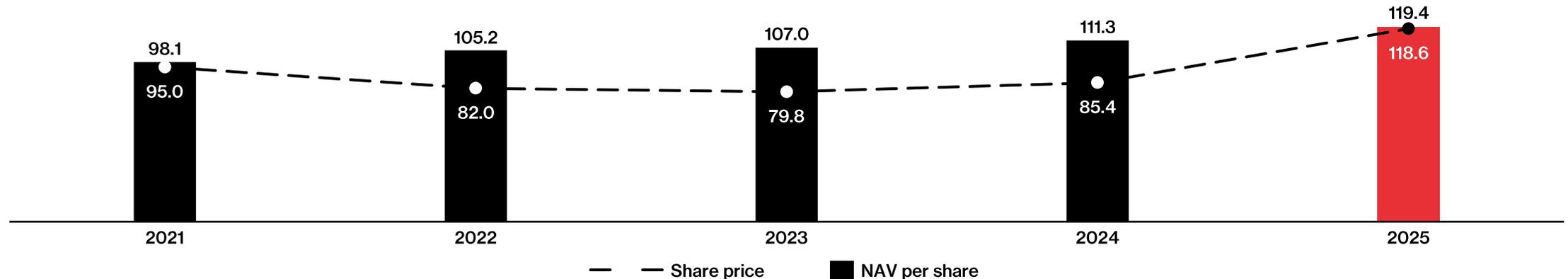
NAV per share excl. deferred tax (in CHF)



NAV per share incl. deferred tax (in CHF)



NAV vs. share price – as of 31 December 2025



Share price performance

Overview

Development of share price performance – 31 December 2025



■ HIAG Immobilien Holding AG
■ SXI Real Estate

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

Share price (in CHF)	2025	2024
High	119.00	85.60
Low	83.80	69.40
End of period	118.60	85.40

Market capitalisation (in CHFm)

High	1,203.65	864.81
Low	847.61	701.14
End of period	1,199.60	862.79

Number of shares

Issued shares	10,119,600	10,119,600
Treasury shares	4,891	16,729
Outstanding shares	10,114,709	10,102,871

Key figures per share (in CHF)

EPS per share	11.38	7.44
NAV / share (excl. deferred tax)	127.85	119.70
NAV / share (incl. deferred tax)	119.40	111.32

Company information

Investment Case HIAG

Highlights of business model

Broadly **diversified real estate portfolio with significant development potential**, currently valued at over CHFb 2, including residential, commercial, and industrial properties in key economic regions of German and Western Switzerland

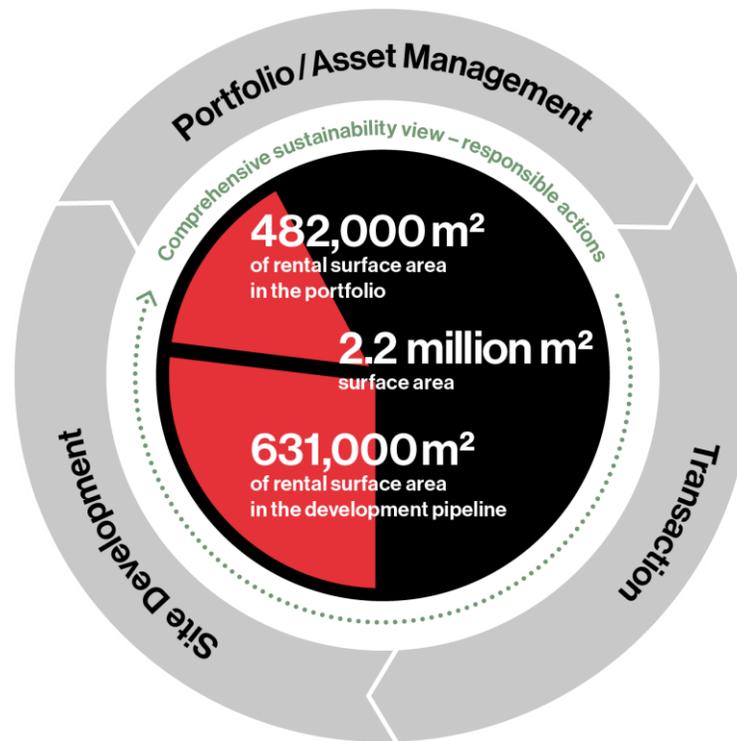
Proven business model even in economically challenging times through three mutually supportive business segments and strong risk management

High reputation as a reliable business partner

Qualified staff with recognized specialists from the entire value chain of a property

Entrepreneurial corporate culture with **high economic strength** through financial flexibility (Max. LTV 45%, min. equity ratio 50%)

Founding family as a **determining anchor shareholder** with a 150-year company history



Increasing and broad-based rental income for a **continuously growing dividend base**

Portfolio target of CHFb 2.5 by 2029 and CHFb 3.5 by 2034 with rental income of CHFm 95 - 100 respectively CHFm 150 - 160

Focused site developments with attractive risk-return profiles

Transactions with substantial profit potential and effective **capital recycling**

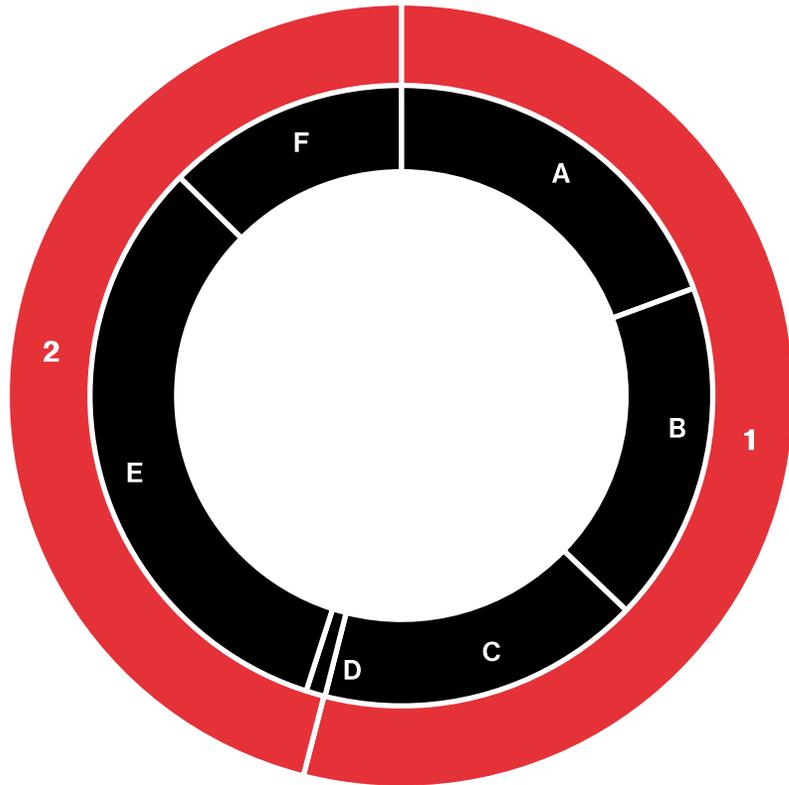
Target dividend yield on NAV >3.5%

Holistic living spaces of the future for people and companies create **economic, ecological and social added value**

Shareholder structure

Increase of Free Float

Shareholder structure – 31 December 2025



Major shareholders	2025	2024
1 Anchor shareholders	54.0%	54.6%
2 Free Float	46.0%	45.4%
Shareholder structure		
A SFAG Holding AG	19.4%	20.0%
B Grisgros Beteiligungs AG	17.8%	17.8%
C BraCHe Beteiligungs AG	16.8%	16.8%
D Management	1.0%	0.9%
E Other Switzerland	32.5%	33.4%
F Other	12.6%	11.1%

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