Half-Year Results 2026

HIAG Immobilien Holding AG

Marco Feusi
CEO

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17 August 2026

Agenda

Key Highlights

Net income significantly increased

Net income
CHFm 85.0
(+90.4%)

Net income excl. revaluations
CHFm 36.9
(+80.2%)

Profit from sale of:

Condominiums
CHFm 23.3
(H1 2025: CHFm 0)

Properties
CHFm 6.1
(H1 2025: CHFm 3.5)

Property income
CHFm 38.0
(-3.3% / LfL +3.8%)

Low vacancy rate at 2.8%

Highly successful Site Development

High equity ratio
56.4%

Low LTV (net)
39.2%

Good market sentiment

Very promising outlook to 2nd half year

Financials

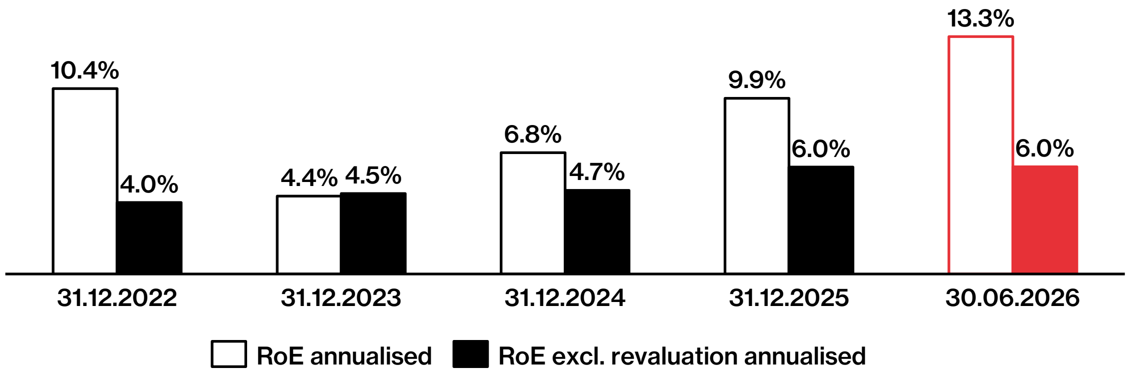
Financial figures H1 2026

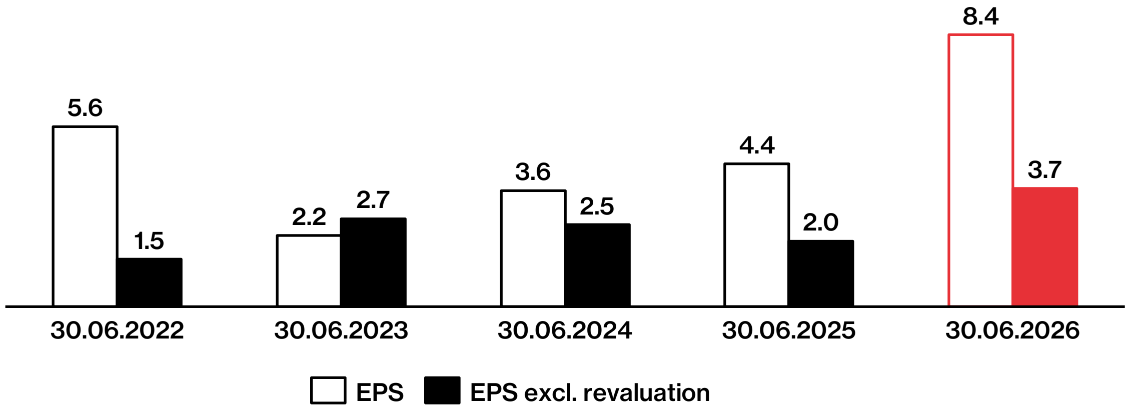
Significant growth in net income

Income Statement

In CHFm	H1 2026	H1 2025	Δ CHFm	Δ %
Property income	38.0	39.3	-1.3	-3.3
Revaluation of properties	53.4	26.6	26.8	>100
Income from sale of condominiums[1]	60.8	-	60.8	100
Profit from sale of investment properties	6.1	3.5	2.7	76.9
Other operating income	0.3	5.7	-5.3	-94.2
Total operating income	158.6	75.0	83.6	>100
Total operating expenses	-52.4	-19.7	-32.7	>100
EBITDA	106.2	55.3	50.9	92.1
Depreciation and amortisation	-0.5	-0.4	-0.1	11.9
EBIT	105.7	54.9	50.9	92.7
Financial result	-7.6	-7.4	-0.2	2.9
Taxes	-13.2	-2.8	-10.3	>100
Net income	85.0	44.6	40.3	90.4
EBIT excl. revaluation	52.3	28.3	24.1	85.2
Net income excl. revaluation	36.9	20.5	16.4	80.2

ROE annualised / EPS



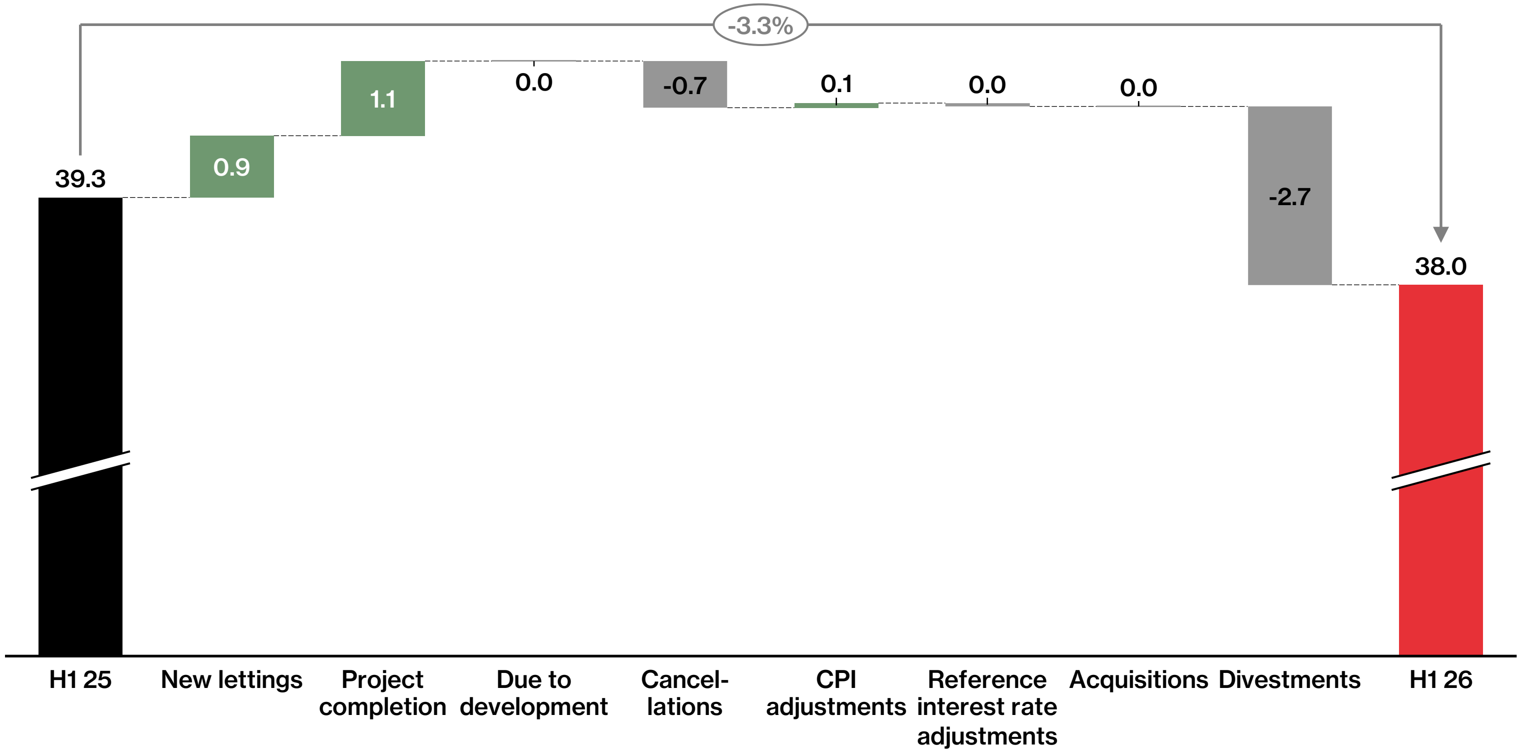


[1] Net result from sale of condominiums: H1 2026: CHFm 23.3; H1 2025: CHFm 0

Property income

Property disposals main driver for decrease

Property income bridge (in CHFm)



Main effects

Project completions:

- GTR & power station Hausen/Lupfig (2025)
- Fahrwerk Winterthur (2025)
- Alto Altstetten (2026)

Divestments:

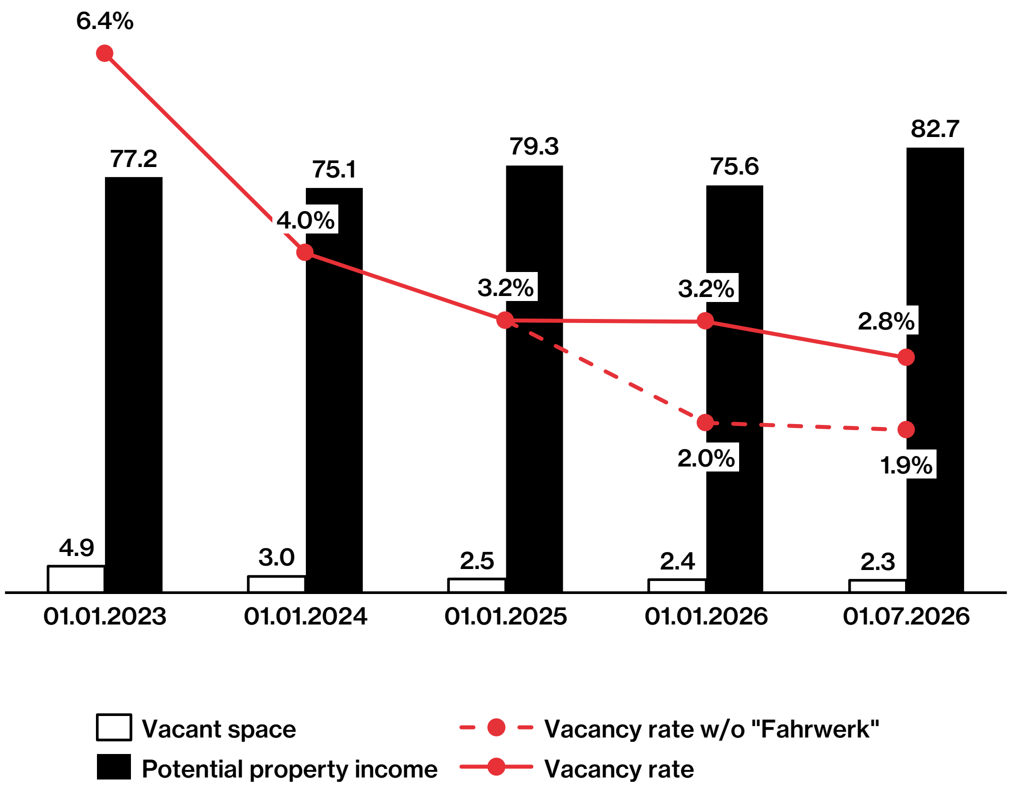
- Various properties in Aathal (2025 & 2026)
- Various properties in Wetzikon (2025)
- Klingnau Weierstrasse (2025)
- Ermatingen (2025)
- One property in Kleindöttingen (2025)
- Power plant Diesbach (2025)
- Various properties in Birsfelden (2025)
- Yverdon (2025)
- St. Maurice (2026)
- Aesch (2026)

Property income LfL +3.8%

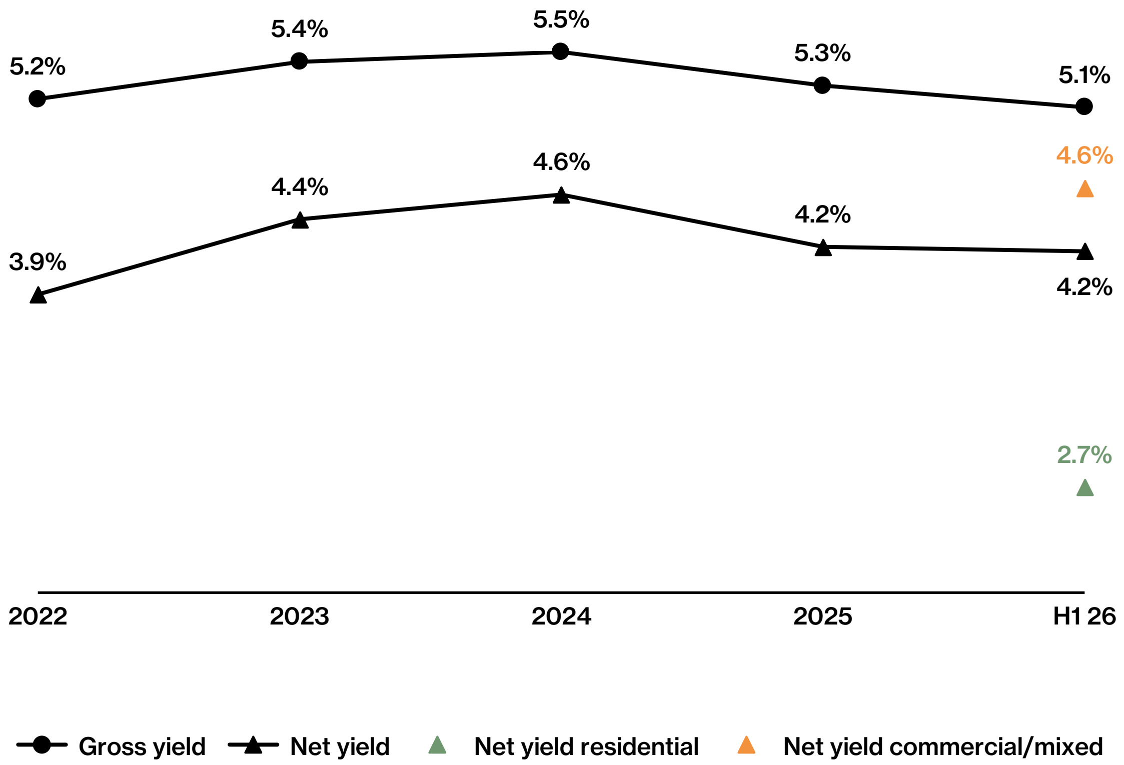
Vacancy rate / Yields

Strong occupancy with vacancy below 3%

Vacancy rate / Potential property income (in CHFm)[1]



Yields annualised (in %)[2]

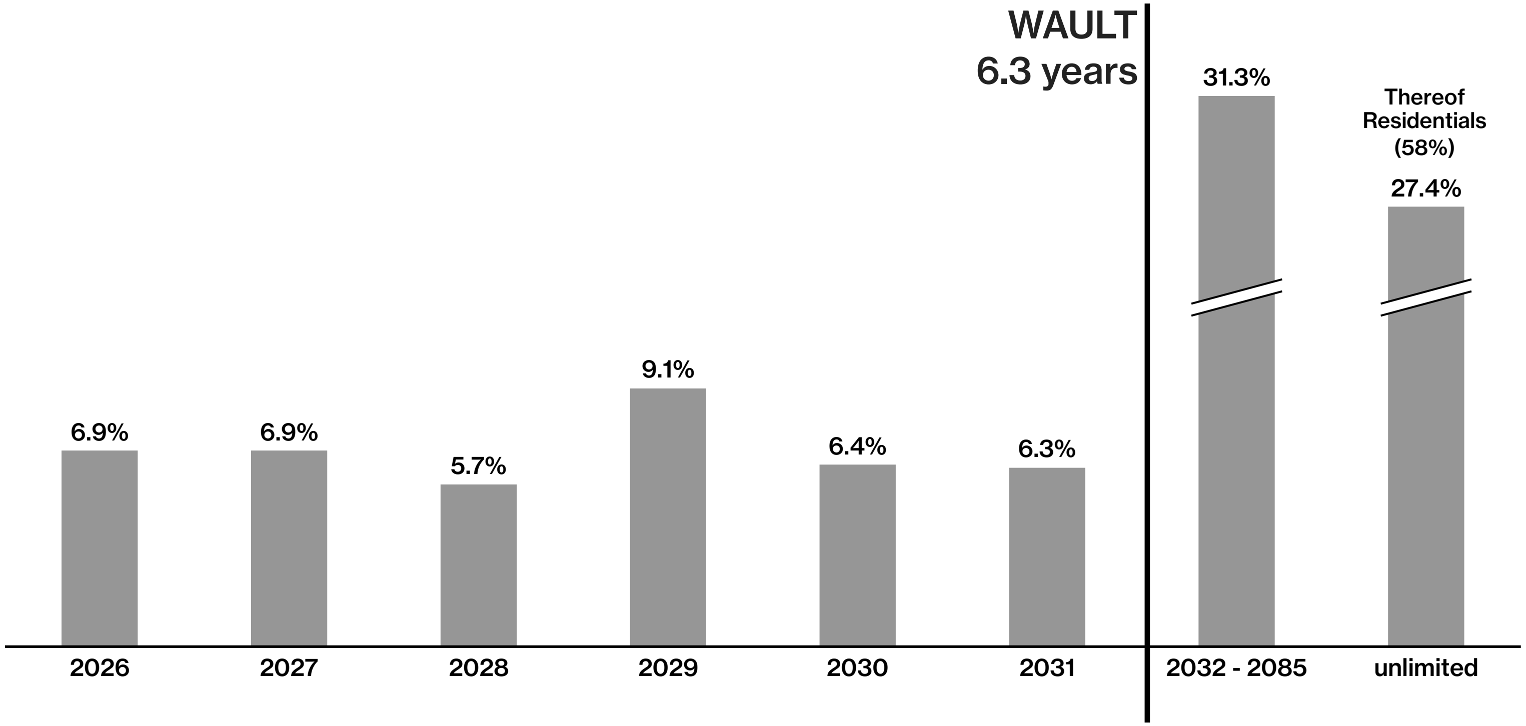


[1] Total Portfolio
[2] Yielding Portfolio

Tenants: WAULT / Lease expiry profile

Long and stable WAULT profile

Lease expiries



WAULT Top 15 tenants: 6.8 years

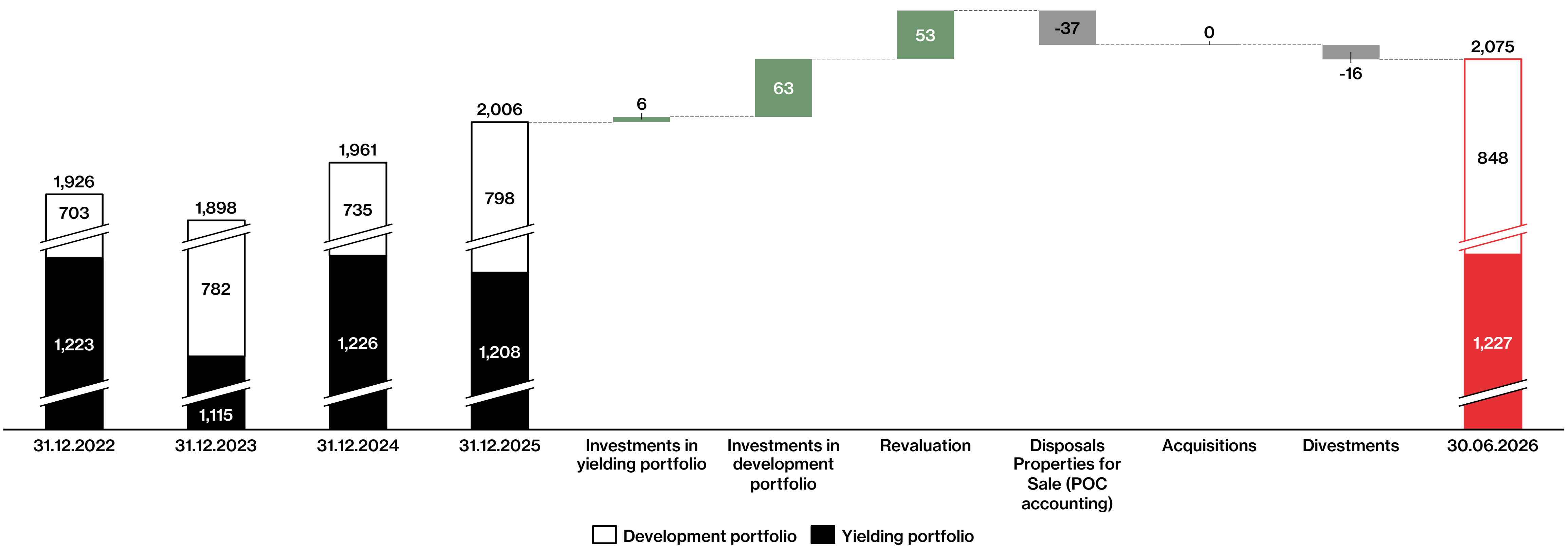
Comments

- Well-diversified and comfortable lease maturity profile
- Residential leases account for the majority of open-ended contracts
- Proactive lease renewal management
- WAULT yielding: 6.6 years
- WAULT development: 5.2 years

Portfolio value

Portfolio value growth driven by development activities

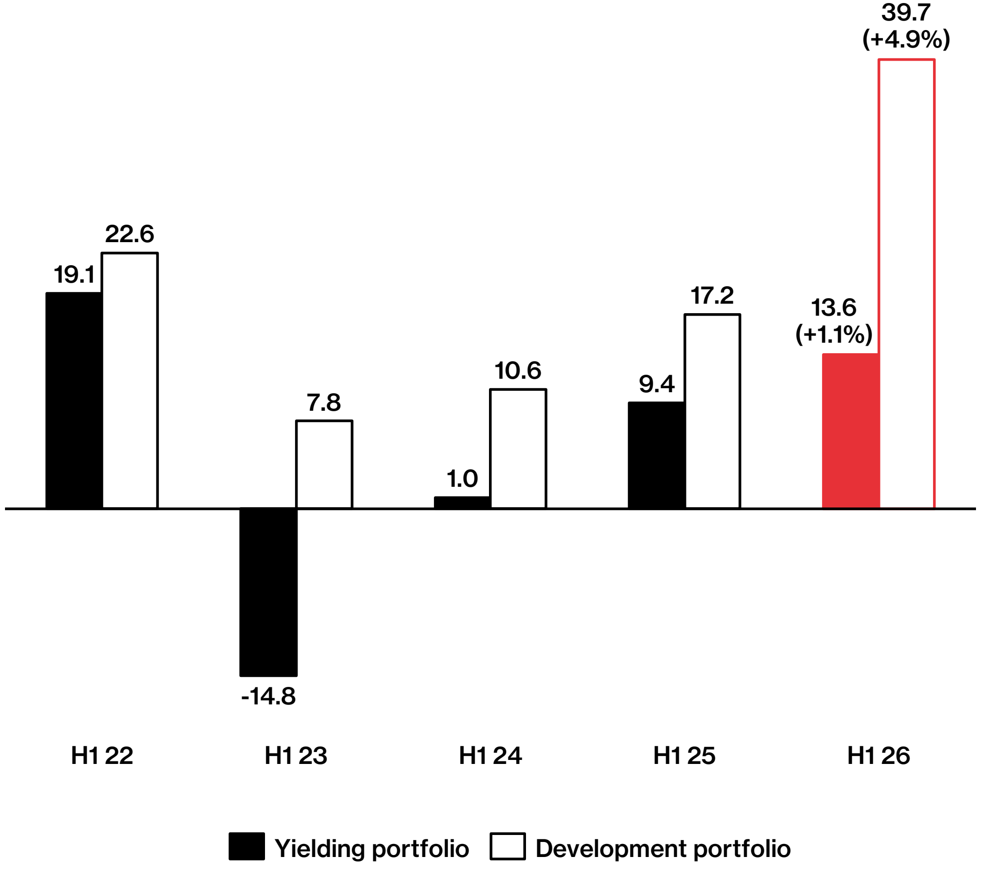
Portfolio value bridge (in CHFm)



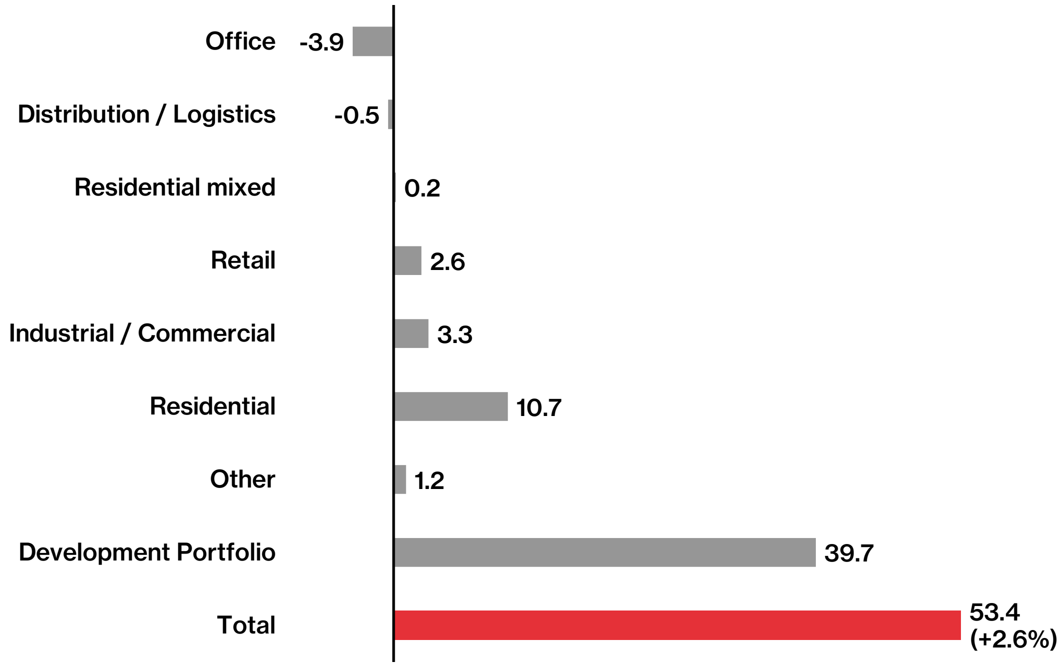
Revaluations

Revaluation gains in yielding and development portfolio

Revaluations (in CHFm)



Revaluation by type of use (in CHFm)



Promotion

Strong demand on condos for Chama 2nd stage project

Profit from sale of condominiums (in CHFm)

	H1 2026	H1 2025	Δ CHFm	Δ %
Income from sale of condominiums	60.8	0.0	+60.8	+100
Direct expense from sale of condominiums	-37.5	0.0	-37.5	+100
Profit from sale of condominiums	23.3	0.0	+23.3	+100

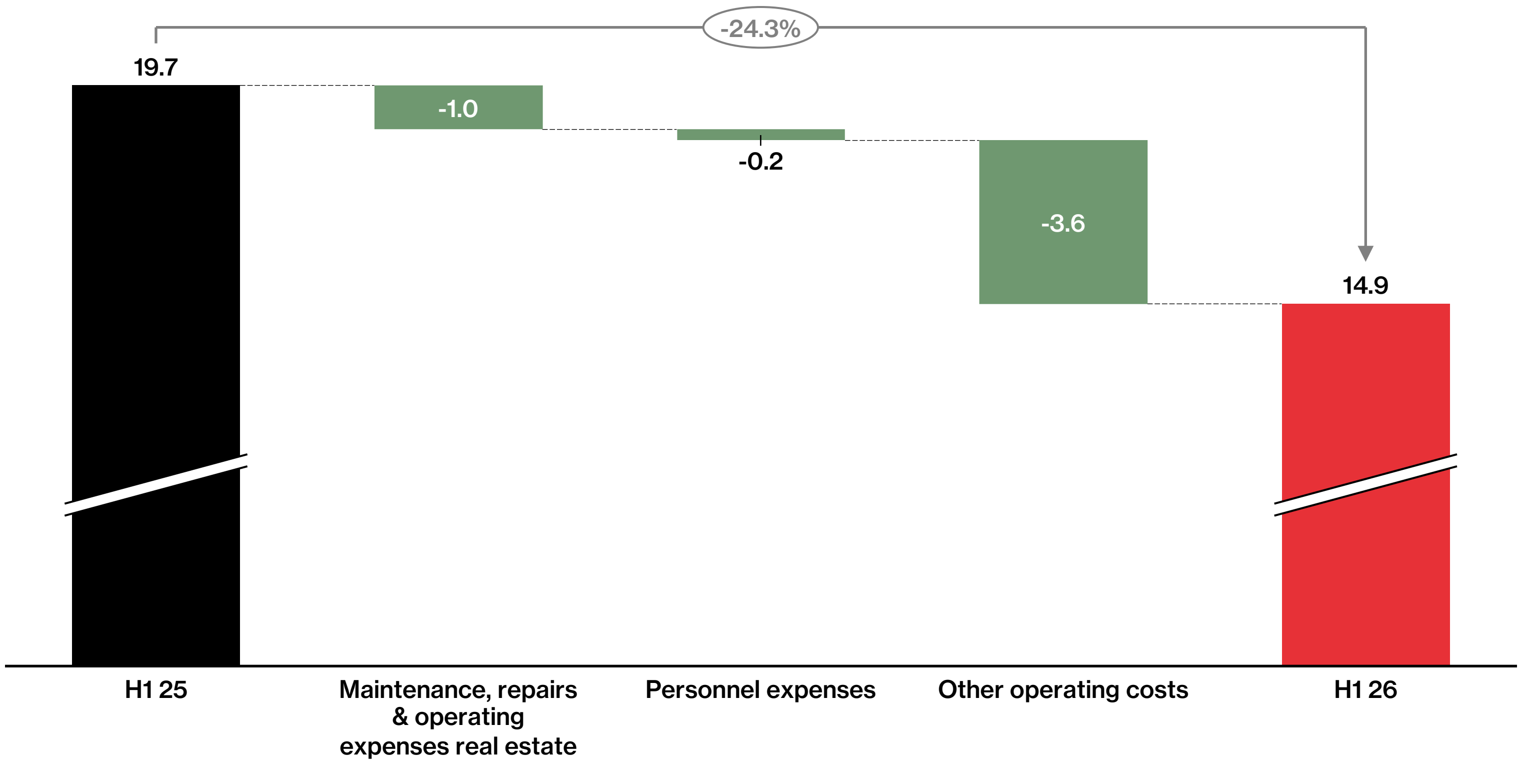
«Chama 2nd stage - Livingstone»

- **Marketing launch in H1 2025**
- **95% notarization rate achieved by H1 2026**
- **CHFm 23.3 gross profit recognised in H1 2026**

Operating expenses

Real estate expenses remain at low level

Operating expenses bridge (in CHFm)[1]



Comments

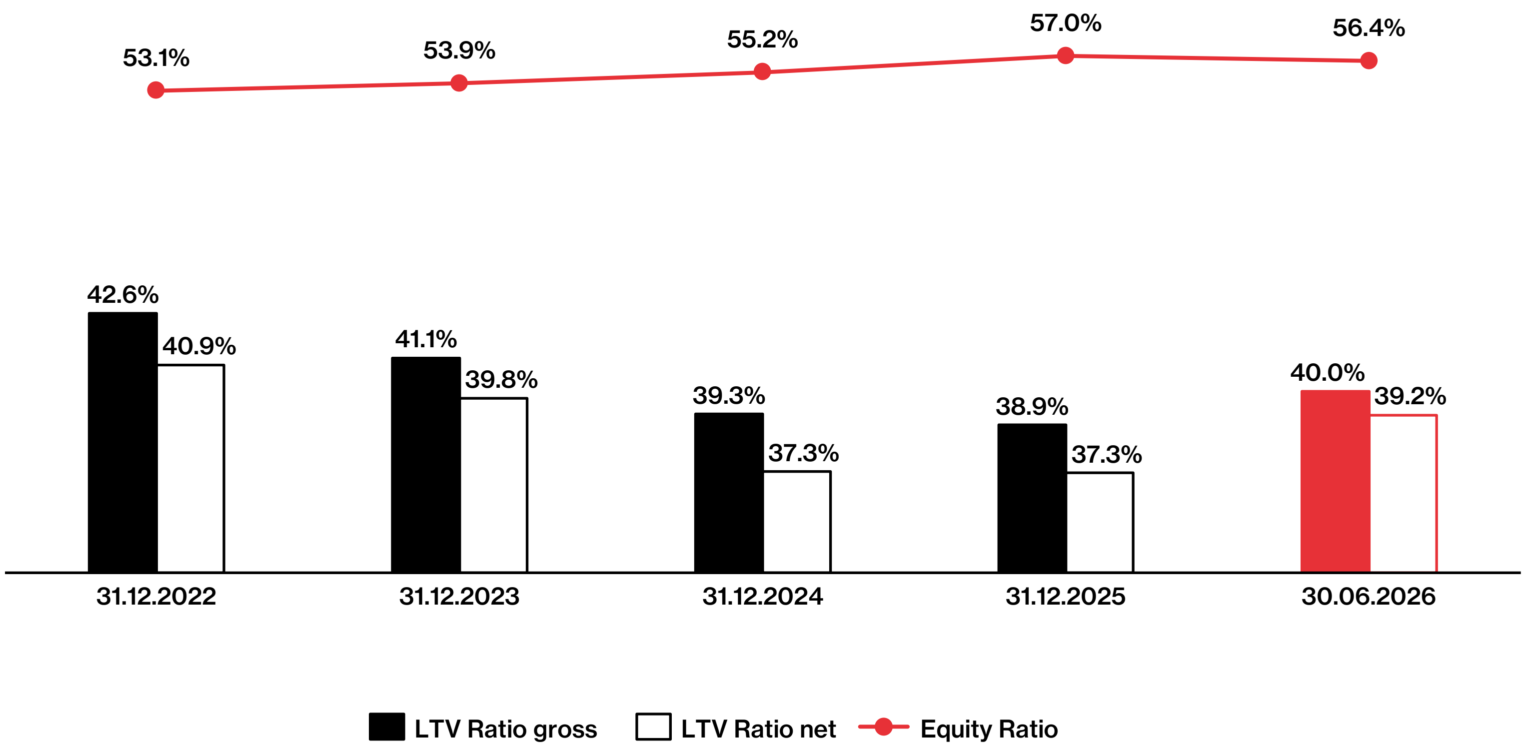
- Lower maintenance and operating expenses contributed to an improved cost ratio of 9.1% of property income (PY: 11.1%)
- In 2025, real estate expenses were impacted by a single case of damage to a building in Kleindöttingen caused by an extraordinary weather event, which was not insurable
- Personnel 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 enables growth

LTV Ratio / Equity Ratio (in %)



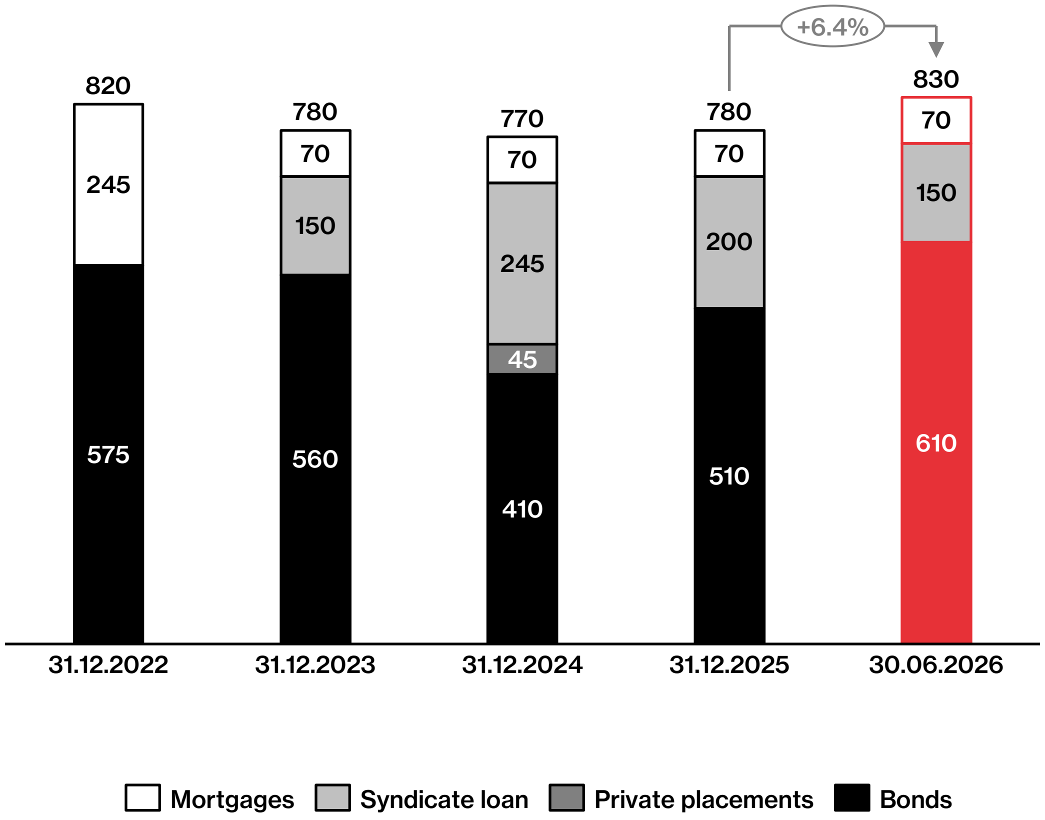
Comments

- Capital recycling enabled growth while preserving balance sheet strength
- Strong financial flexibility for future growth

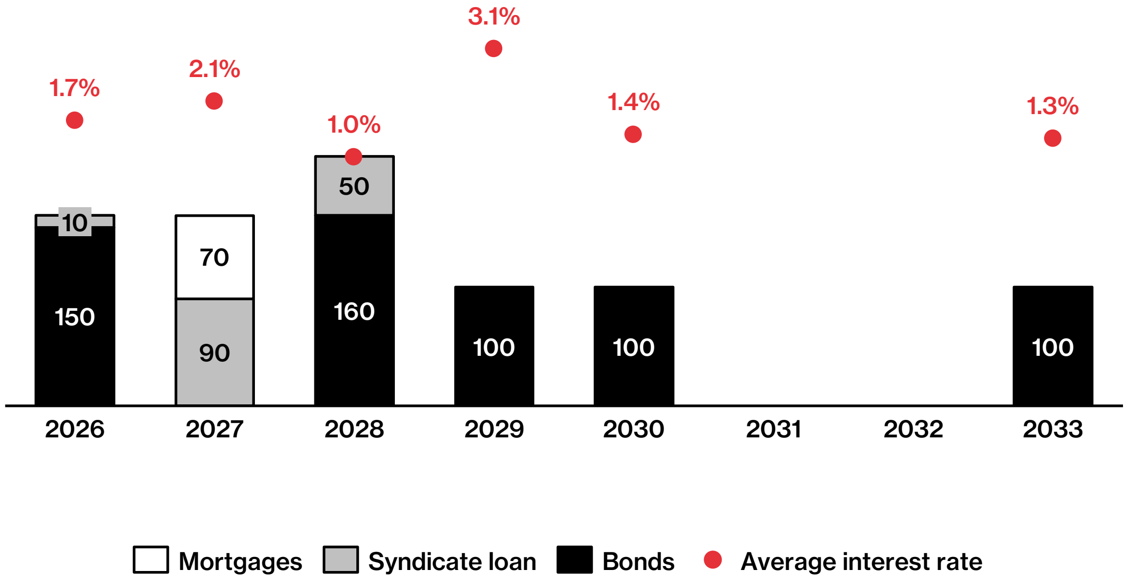
Financial liabilities

Strong financing profile supports future growth

Financial liabilities



	H1 2026	2025	Δ
Average interest rate	1.7%	1.7%	-0.1 %p
Duration (Interest rate fixation)[1]	2.4 yrs	2.2 yrs	+0.2 yrs
Duration (Capital commitment)[2]	2.5 yrs	2.5 yrs	+0.0 yrs



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

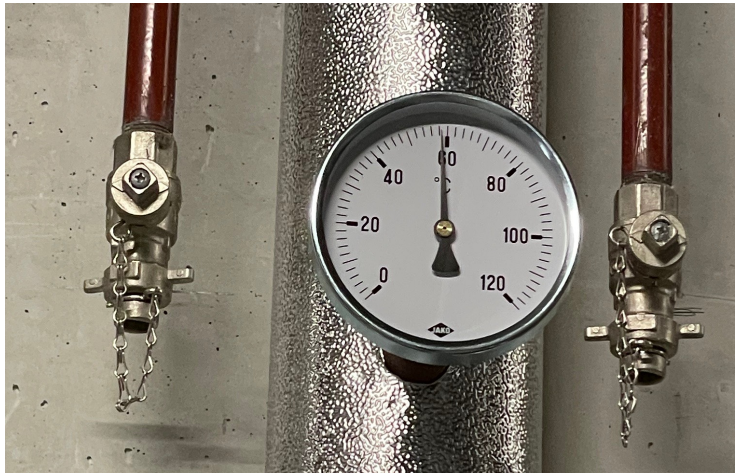
Selected activities

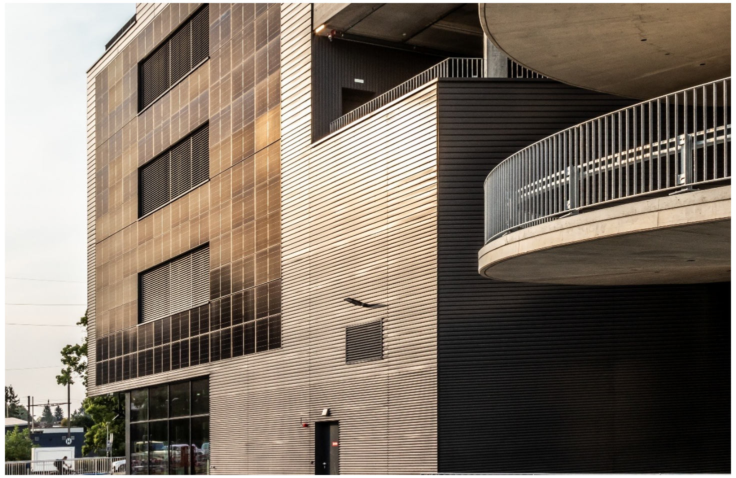
Decommissioning of fossil fuel-based heating systems (oil and gas) at multiple sites[1]

The target value for construction emissions 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 one new PV plant (0.3 MWp), increasing the total installed PV capacity to 9.0 MWp.





[1]Niederwil (2026), Biberist (2026), Neuchâtel (2026), Buchs (2026), Brugg (2027), Frauenfeld (2027) and Aathal (2027)

Site Development

Projects short-term

Projects progressing according to plan and budget

		2026	2027	2028	2029	Usable area in m²	Market Value (MV) 1.7.2026	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 Com-mercial	Lease Duration in years	Project status
Projects completed																
Zürich, Freihofstrasse «Alto»	Resid./com.					13,000	221	224	96	2		6.3				Project completed in Q1 26
Projects under construction																
Cham, «Chama», 2nd stage Yielding	Residential					7,200	88	103	41	9		3.3				Expec. completion Q4 26
Cham, «Chama», 2nd stage Promotion	Condominium					8,100	at cost	154	60	13		-	154			Expec. completion Q3 26
Hausen/Lupfig, «GTR», 1st stage	Lease hold					12,800	19	21	6	1		0.5		100%	60	Compl. infrastr. Q3 26, start lease hold Q1 25
Hausen/Lupfig, «Oerlikon», 2nd stage	Industr./office					15,400	41	68	54	21		2.9		100%	20	Expec. completion Q4 26
Frauenfeld, Walzmühle, 3rd stage	Resid./Conv.					3,400	7	28	28	18		1.0				Expec. completion Q3 27
Meyrin, Hive 6 «Data Center»	Industr./office					5,900	23	57	22	18		2.7		100%	32	Expec. completion Q4 27
Total						52,800	178	431	211	80	60-65%	10.5	154			

Projects short- to mid-term

Promising residential projects in construction permit phase

Projects committed to build		2026	2027	2028	2029	Usable area in m²	Market Value (MV) 1.7.2026	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 Com-mercial	Lease Duration in years	Project status
Wetzikon, 1st stage, BF E	Residential					4,100	16	44	28	25		1.4				Est. building perm. Q3 26, constr. start Q1 27
Wetzikon, 1st stage, BF C	Condominium					1,100	at cost	16	10	9		-	16			Est. building perm. Q4 26, constr. start Q3 27
Wetzikon, 1st stage, BF D	Condominium					3,200	at cost	40	27	25		-	40			Est. building perm. Q3 26, constr. start Q1 27
Niederhasli, «Im Farn», Yielding	Resid./com.					12,500	19	109	72	69		3.8				Est. building perm. Q4 26, constr. start Q2 27
Niederhasli, «Im Farn», Promotion	Condominium					7,800	at cost	89	50	48		-	89			Est. building perm. Q4 26, constr. start Q2 27
Zürich, Kelchweg	Condo./Conv.					2,700	32	57	22	21		-	57			Est. building perm. Q4 26, constr. start Q3 27
Total						31,500	67	356	209	198	25-30%	5.2	202			

Wetzikon, Schönau, BF E

Niederhasli, Im Farn

Zürich, Kelchweg

Impressions from the construction sites

«Chama», 2nd stage, Cham ZG

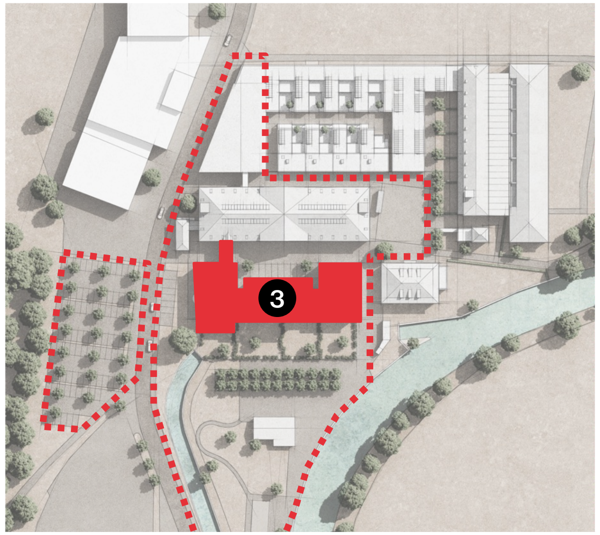
Impressions from the construction sites

«Oerlikon», Campus Reichhold, Hausen/Lupfig AG

Update selected projects

Walzmühle, Frauenfeld TG

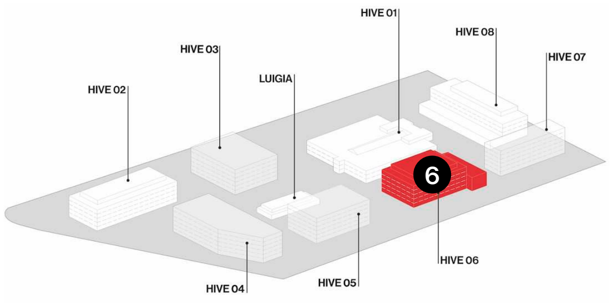
- Last Building on «Walzmühle» site, stage 3
- 29 residential units and 6 ateliers
- Capex c. CHFm 28, Rental value c. CHFm 1.0
- Construction start Q4 2025, estimated completion Q2 2027



Update selected projects

Hive 6 «Data Center», Meyrin GE

- Next Building on Campus: Hive 6
- c. 5’900 m² commercial, flexible usability
- Single tenant Data Center operator «North C»
- Triple net, 32 years WAULT
- Capex c. CHFm 22, Rental value c. CHFm 2.7
- Construction start Q2 2026, estimated completion Q4 2027

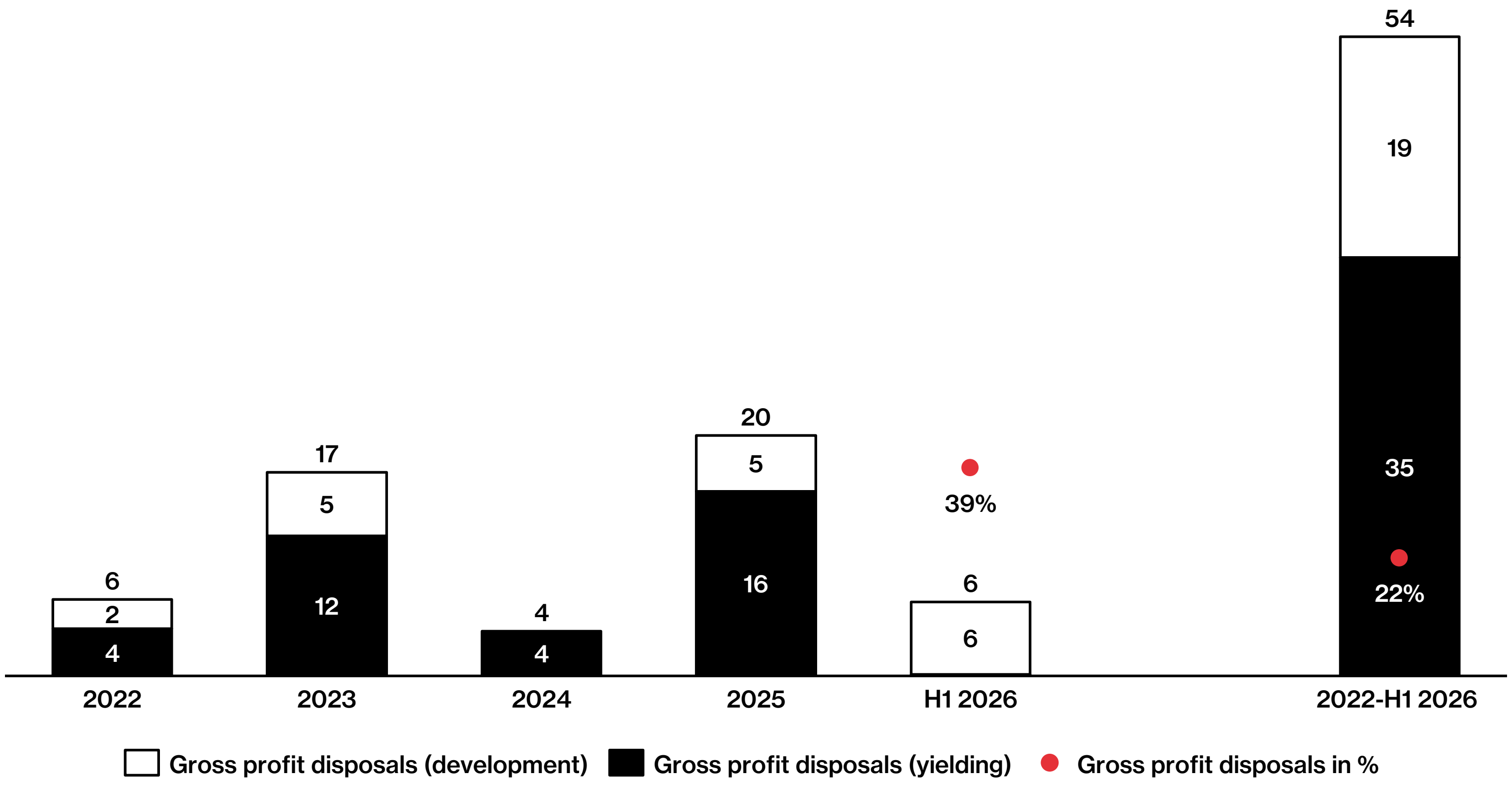


Transactions

Transactions

39% gross profit margin achieved on disposals in H1 2026

Divestments (in CHFm)



Comments

- Divestments of 4 yielding and development properties with a fair value of CHFm 16.0 and an annual rent of CHFm 1.0 p.a.
- Completed sales of the sites in St. Maurice and Aesch
- Net profit after transaction costs CHFm 6.1

Market assessment by HIAG

Market assessment by HIAG

Outlook remains favourable despite slower economic growth

Economic environment

KPI	2016-2025 (p.a.)	FC 2026	FC 2027	Impact real estate market
GDP (real)	+1.9%	+1.0%	+1.6%	
Export	+2.7%	+0.1%	+3.2%	
Population	+0.9%	+0.7%	+0.8%	
Employment	+1.2%	+0.4%	+0.9%	
Private consumption	+1.3%	+1.2%	+1.4%	
Inflation	+0.7%	+0.7%	+0.7%	
10y Govt. yield	0.1%	0.5%	0.6%	

Status: July 2026; Sources: BFS, SECO, SNB, KOF, Wüest Partner

General

- Growth subdued: SECO expects GDP +1.0% (2026), +1.6% (2027).
- Labour market softens; unemployment ~3.1% in 2026, ~3.0% in 2027.
- Inflation stays low at 0.6%; SNB target range intact.
- Low long rates support capital values; exports remain the main cyclical drag.
- Demand remains high, supported by population growth and low rates.

Real estate segments

Commercial

- Industry / Light Industrial: Manufacturing PMI moved back into expansion (54.3 in June 2026).
- Logistics / Warehousing: Low logistics supply (2.1%, -40 bps YoY) supports rental growth.
- Retail: Top locations remain stable; broad store sales stay under structural pressure, with online sales and accessible retail parks driving growth.
- Office: High volume of available space in the five largest markets in Switzerland; CBD / modern assets outperform peripheral and older stock.

Residential

- Rental apartments: Persistent shortage but rent growth has slowed; asking rents +1.3% YoY in Q1 2026, existing rents broadly stable (+0.4% in 2025).
- Condominium: Supply shortage continues; residential prices +4.5% YoY in Q1 2026, with growth forecast around +3.3% for the full year 2026.

Transactions

- Investor appetite remains high in the low-rate environment in all segments.
- Supply remains tight; competition focuses on well-let residential, logistics, central office assets and more recently high-quality light industrial properties.

Outlook

Outlook 2026

Guidance confirmed, positive outlook

Business topic	Ambitions
Portfolio / Asset Management	– Slightly increase of collected income (w/o acquisitions) – LfL (w/o acquisitions / divestments) c. +8.0% – Low vacancy rate YE 2026 of c. 3.0%
Site Development	– Investment expenditure 2026 of CHFm c. 120 – Revaluation gains from developments
Promotion	– Completion of sales in Chama 2nd stage «Livingstone», estimated sales status YE 2026 at c. 98% (profit contribution in 2026 of c. CHFm 35
Transactions	– Further divestments of non-strategic properties in line with capital recycling strategy; expected sales volume in 2026 of c. CHFm 25 – Acquisitions of commercial yielding properties
Sustainability	– Further reduction of GHG footprint – Increase of certified properties (construction certification)
Dividend	– 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	– Capital Market Day 2026 on 24 September

Q&A

HIAG

Thank you!

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Company Calendar

24 September 2026	Capital Market Day
8 March 2027	Publication Annual Report and Sustainability Report 2026
8 April 2027	General Meeting 2027
23 August 2027	Publication Half-Year Report 2027

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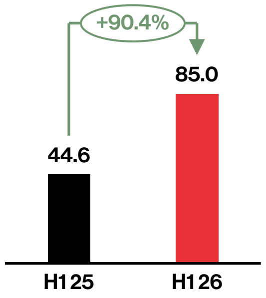
www.hiag.com

Appendix

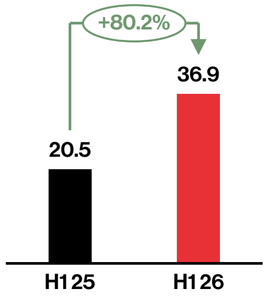
KPI Overview

Profitable growth with a solid balance sheet

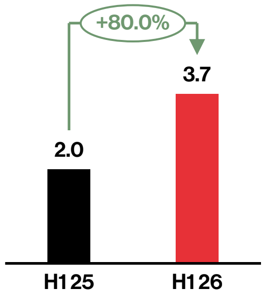
Net income
(in CHFm)



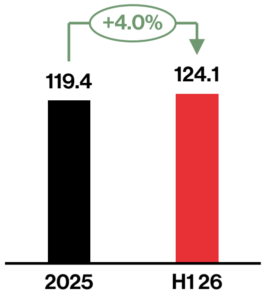
Net income excl.
revaluation
(in CHFm)



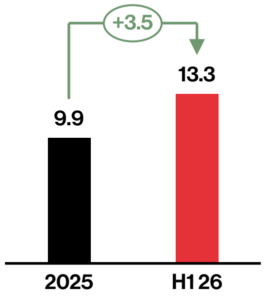
Earnings
per share excl.
revaluation
(in CHF)



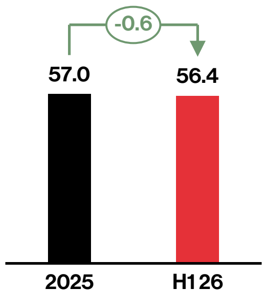
NAV per share
(incl. deferred tax)
(in CHF)



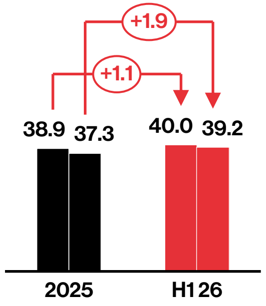
Return on Equity
(in %)



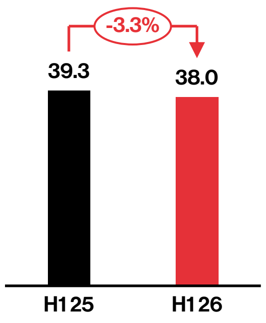
Equity ratio
(in %)



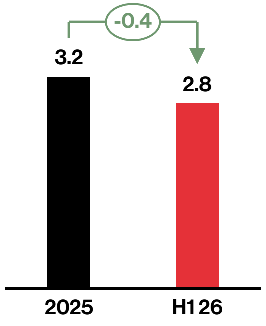
LTV
gross / net
(in %)



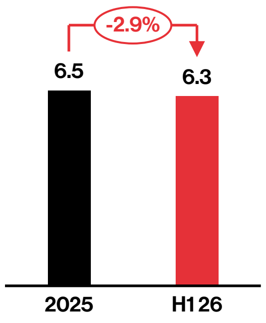
Collected property
income
(in CHFm)



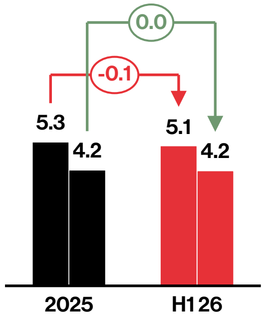
Vacancy rate
(in %)



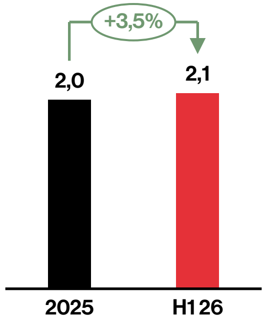
WAULT
(in years)



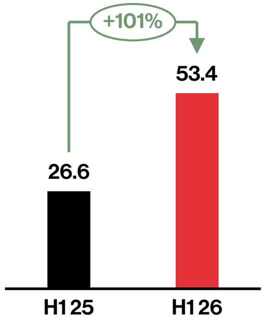
Gross / Net Yield
(yielding portfolio)
(in %)



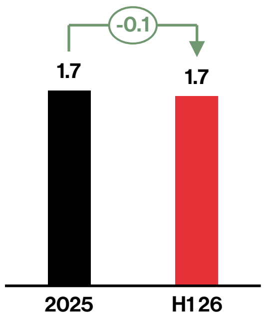
Portfolio value
(in CHFb)



Revaluations
(in CHFm)



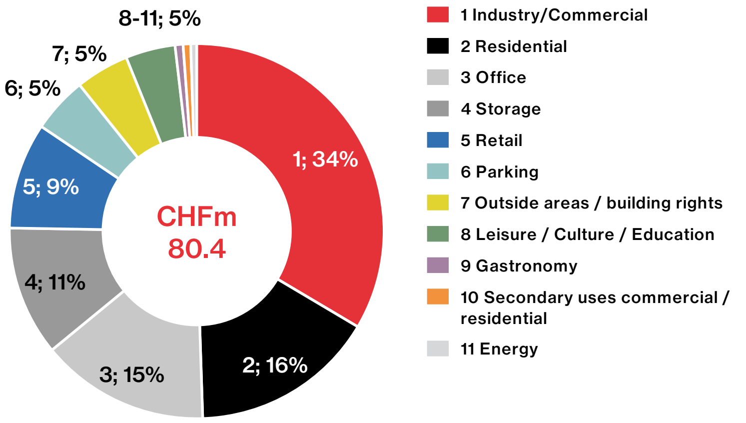
Average interest
rate financial
liabilities
(in %)



Portfolio overview

Highly diversified portfolio

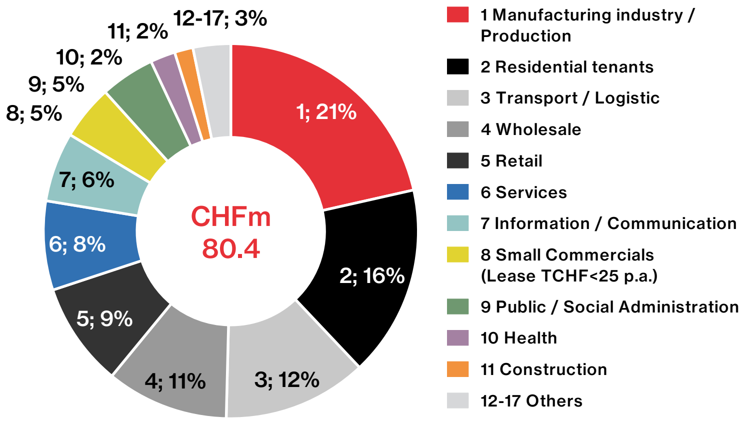
Actual annualised income by type of use



Note: Figures based on 1 July 2026

- Focus on Industry, Office, Storage 59%
  - c. 60% of office space attached to main usages Industry/Light industrial and Storage
- Residential use 16%, share to be ~20% by 2030 due to planned projects
- Retail, Leisure/Culture, Gastronomy 14%

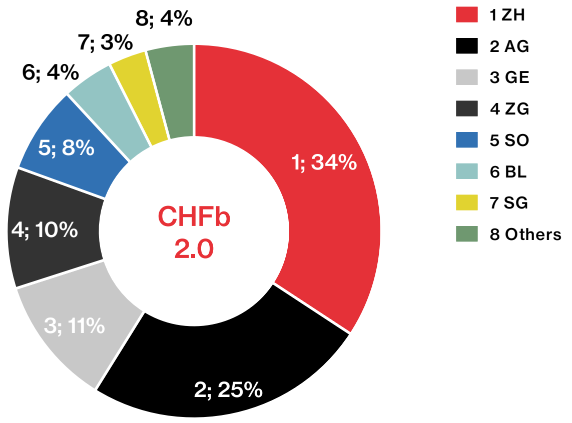
Actual annualised income by sector



Note: Figures based on 1 July 2026

- Broad sector mix of tenants
- 44% of tenants (1, 3 and 4) reflect production companies, logistic operators, wholesalers

Investment properties by canton



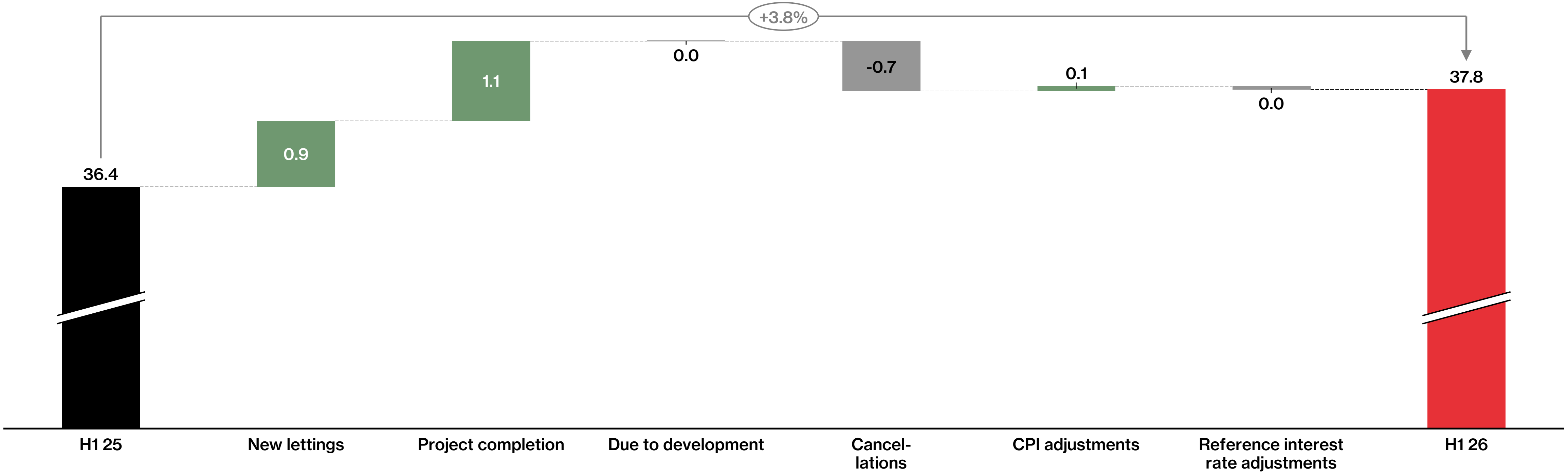
Note: Figures based on 1 July 2026

- Portfolio value (excl. Properties for sale) amounts to CHFm 2,037
- 36 sites, 92 real estate properties
- Main regions (1 to 4) contribute with 81%

Property income like-for-like

Increase by 3.8% mainly due to project completions

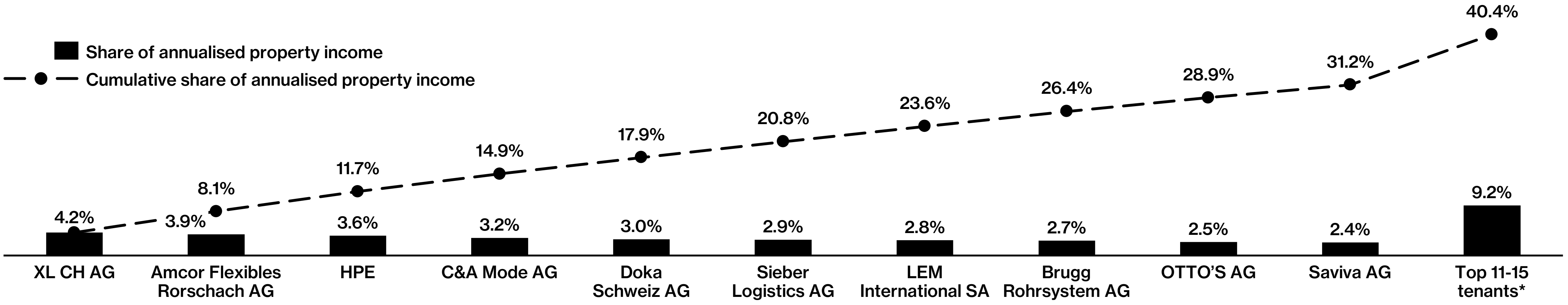
Property income bridge (in CHFm)



Tenants – Top 15

Strong tenant structure with high credibility

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



	Share of annualised property income	Business sector	Expiry Year
1. XL CH AG	4.2%	Retail	2037
2. Amcor Flexibles Rorschach AG	3.9%	Industry	2036
3. HPE	3.6%	IT	2027-2032
4. C&A Mode AG	3.2%	Logistics	2030
5. Doka Schweiz AG	3.0%	Industry	2039
6. Sieber Logistics AG	2.9%	Logistics	2027

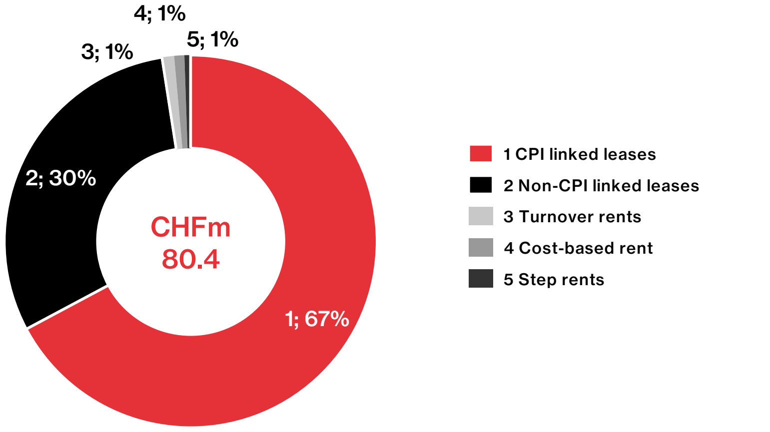
	Share of annualised property income	Business sector	Expiry Year
7. LEM International SA	2.8%	Industry	2032
8. Brugg Rohrsystem AG	2.7%	Industry	2026-2037
9. OTTO'S AG	2.5%	Retail	2026-2029
10. Saviva AG	2.4%	Logistics	2031
11.-15. tenants*	9.2%		

*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

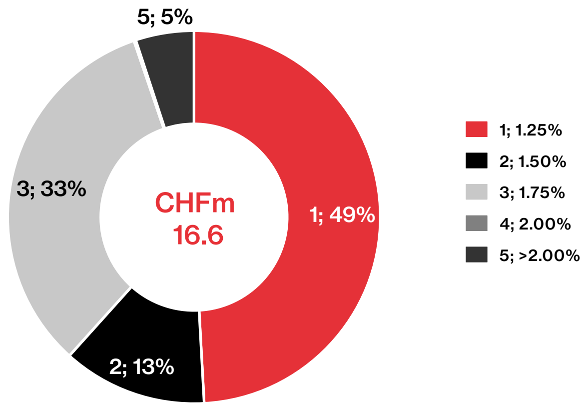
Annualised income by type of lease indexation



Note: Figures based on 1 July 2026

- 67% leases CPI linked, 97% average indexation level
- 30% leases lease Non-CPI-linked, thereof
  - c. 46% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
  - c. 49% residential
  - c. 5% rest

Actual reference interest rates



Note: Figures based on 1 July 2026

- c. 62% of contracts at 1.25% and 1.50%
- Average reference interest rate at 1.53%

Largest Vacancies

Significant improvement through active management

1 July 2026 vs. 1 January 2026

Property	Main use	Portfolio	Part of total vacancy 1.7.2026	Contribution portfolio in %p	Vacancy 1.7.2026 in CHFm	Vacancy rate 1.7.2026	Δ	Vacancy 1.1.2026 in CHFm	Vacancy rate 1.1.2026	Action taken/ Vacancy including letting success
Winterthur[1]	Industrial	Yielding	32.4%	0.9%	0.74	39.4%	↘	0.90	59.7%	Ground and 3rd floor fully let; 2nd floor at 70% occupancy. Continuous market targeting through several channels / currently several negotiations with potential tenants for last spaces in 2nd floor.
Meyrin[2]	Office	Yielding	23.1%	0.6%	0.53	22.5%	→	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	9.7%	0.3%	0.22	14.1%	→	0.23	14.3%	Inhouse-marketing shows effects / continuous market targeting / several ongoing negotiations with potential tenants.
Total selection			65.3%	1.8%	1.50	25.7%		1.66	30.5%	

[1] Technoramastr. 15, [2] Route du Nant-d'Avril HIVE 1, [3] Sternenfeldstr. 14

Total Portfolio	2.29	2.8%	2.42	3.2%
thereof Yielding Portfolio	2.04	3.3%	2.16	3.5%
thereof Development Portfolio	0.25	1.3%	0.26	1.9%

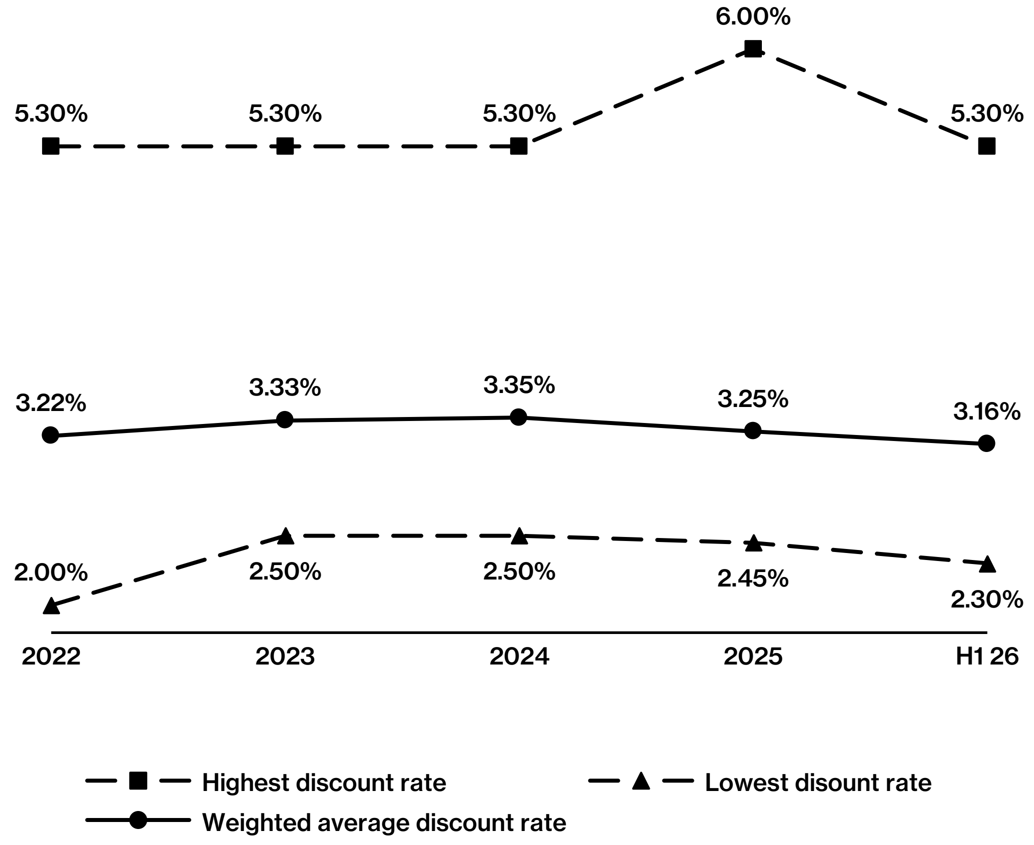
Discount rates

Decreased discount rates in line with expectations

Discount rate development

in %	H1 2026	2025	2024	2023	2022
Weighted average discount rate yield portfolio	3.31	3.37	3.45	3.51	3.34
Weighted average discount rate development portfolio	2.92	3.06	3.17	3.13	3.04
Weighted average discount rate total portfolio	3.16	3.25	3.35	3.33	3.22

Weighted average discount rate total portfolio (nominal) H1 2026: 4.19% (2025: 4.29%; -0.10%p)



Pipeline

Mid-term to long-term

		2027	2028	2029	2030	2031	Usable area in m²	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, 3rd stage	Logistic/office	■	■	◧			17,200	52	48		2.9		Building perm. 06.25, commercialization for sale or rental
Hausen/Lupfig, 3rd stage	Office	■	■	■			9,700	37	35		2.3		Est. building application Q3 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, 2nd stage, BF F	Condominium, New Building	■	■	◧			3,200	21	20		1.1		Building application Q3 26, est. building perm. Q1 27
Kleindöttingen, Newport III	Light industrial, New Building	■	■				8,500	16	16		1.2		Building permission 02.25, commercialization
Aathal, Talwis 1st stage	Retail/Resid., New Building	■	■	◧			6.400	31	30		1.9		Est. building application Q1 27
Aathal, Talwis 2nd stage	Residential, New Building	■	■	■	■	◧	1.200	7	7		0.4		Est. building application Q1 27
Neuchâtel, 2nd stage	Resid./commerc., New Building	■	■	■	■		5,600	43	41		2.2		Rev. special use plan / building applic. Q3 27, commercialization
Bussigny, 1st stage	Light industrial, New Building	■	■	■			9,100	27	26		1.7		Commercialization
Niederhasli, «Mandachstrasse»	Resid./commerc., New Building	■	■	■	■	◧	19,100	113	111		5.8		Est. building application Q4 26
Pratteln, «Gleis Süd» 1st stage	Resid./commerc., New Building	■	■	■	■	◧	9,300	56	55		2.4		Permission QP Q2 27, est. building application Q1 28
Pratteln, «Gleis Süd» 1st stage	Condominium, New Building	■	■	■	■	◧	6,800	47	46		-	83	Permission QP Q2 27, est. building application Q1 28
Total							115,400	508	485	20-25%	25.2	83	
Other projects													
Various development potentials		■	■	■	■	■	~394,000	~1,850	~1.835		~90	~500	

Divestments 2026

39% gross profit margin

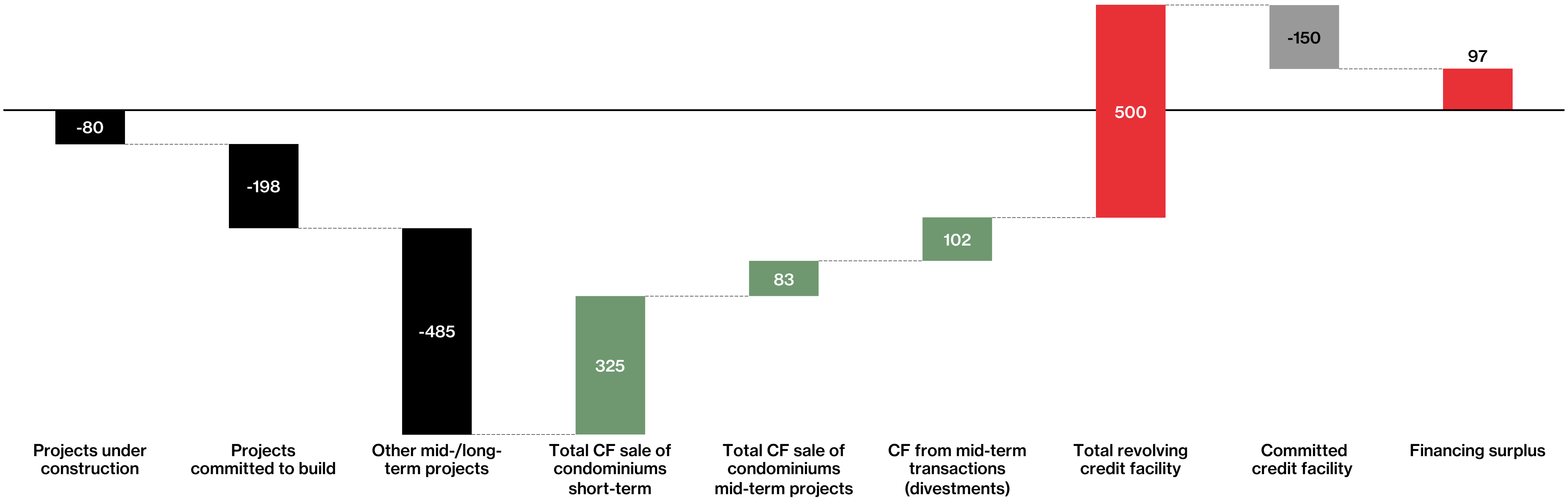
Divestments Portfolio

Address	Property Type	Portfolio	Closing-Date	Fair value CHFm	Annual rent CHFm p.a.	Gross-Profit
St. Maurice, Bois-Noir	Industrial	Development	06.01.2026			↗
Aathal, Gstalderstrasse 4	Residential/Industrial	Development	18.03.2026			→
Aesch, Industriestrasse 45-61	Industrial	Development	31.03.2026			↗
Aathal/Windisch, Plot Landwirtschafts-,Wald- und Freihaltefläche	Building land	Yielding	31.03.2026			→
Total				16.0	1.0	

Financing project pipeline

High financing flexibility

Financing of mid-term pipeline (in CHFm)

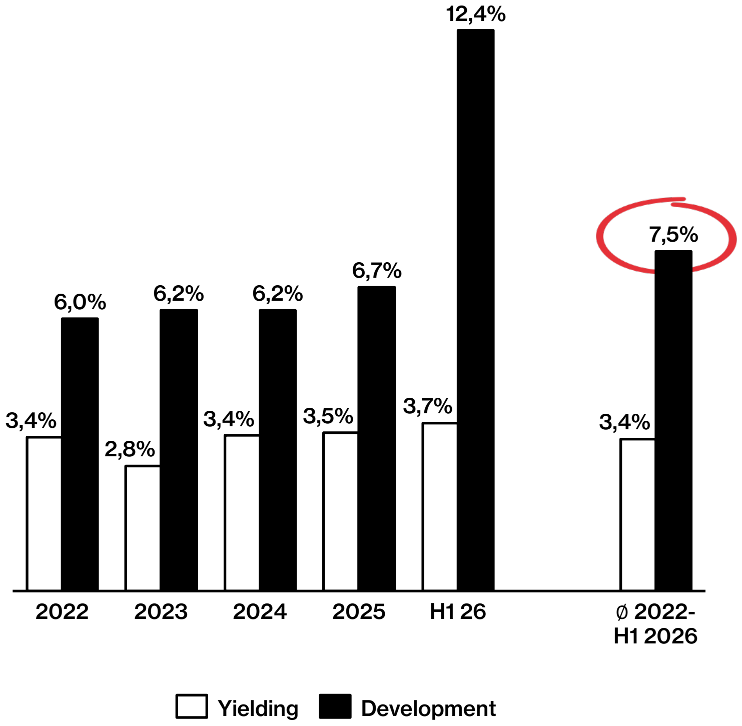


Development Performance

Development activities continue to generate excess returns

Segments without valuation change from market

	2023		2024		2025		H1 2026	
In CHFm	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.
Reported EBITDA	17.5	42.5	44.6	53.9	60.8	67.4	36.9	67.0
Valuation change total	-27.4	25.4	-3.8	29.8	14.2	37.3	13.6	39.7
Valuation change «Market»	-20.5	-11.8	-2.9	-1.6	10.6	6.8	10.2	6.8
in %	-1.7%	-1.7%	-0.2%	-0.2%	0.9%	0.9%	0.8%	0.8%
Valuation Change «Management»	-6.8	37.2	-1.0	31.5	3.5	30.5	3.4	32.9
Adjusted EBITDA	38.0	54.3	47.5	55.6	50.2	60.7	26.6	60.1
Tax normalised (15%)	-5.7	-8.1	-7.1	-8.3	-7.5	-9.1	-4.0	-9.0
Adjusted Net income	32.3	46.2	40.4	47.2	42.6	51.6	22.6	51.1
Ø Fair value Portfolio	1,169	743	1,171	759	1,217	767	1,218	823
ROIC (annualised)	2.8%	6.2%	3.4%	6.2%	3.5%	6.7%	3.7%	12.4%



- 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)

Strong FFO growth driven by promotion activities

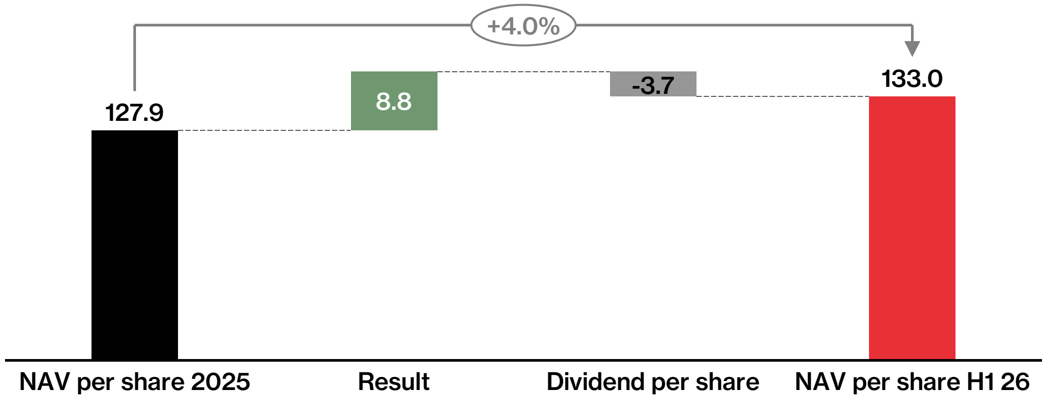
FFO development

In CHFm	H1 2026	H1 2025	Δ CHFm	Δ %	H1 2024	H1 2023
EBIT	105.7	54.9	50.9	92.7	45.7	34.5
Revaluation of investment properties	-53.4	-26.6	-26.8	>100	-11.6	7.0
Profit from sale of investment properties	-6.1	-3.5	-2.7	76.9	0.3	-14.3
Income from sale of other assets	-	-	-	-	-	-
Share-based payments	0.3	0.2	0.1	37.2	0.5	0.6
Change in provisions	0.3	-2.5	2.8	<-100	0.3	0.3
Depreciation and amortisation	0.5	0.4	0.1	11.9	0.3	0.3
Financial income/expenses	-7.6	-7.4	-0.2	2.5	-7.6	-6.2
Current taxes	-5.5	-0.0	-5.4	>100	-0.1	-2.0
Funds from operations (FFO) I	34.2	15.4	18.7	>100	27.8	20.1
Profit from sale of investment properties (net)	2.6	3.6	-1.0	-28.1	-0.3	6.3
Funds from operations (FFO) II	36.7	19.0	17.7	93.3	27.5	26.5
Average outstanding shares	10’115’804	10’106’564	9’240	0.1	10’102’683	10’098’779
FFO I per share	3.4	1.5	1.9	>100	2.7	2.0
FFO II per share	3.6	1.9	1.8	93.1	2.7	2.6

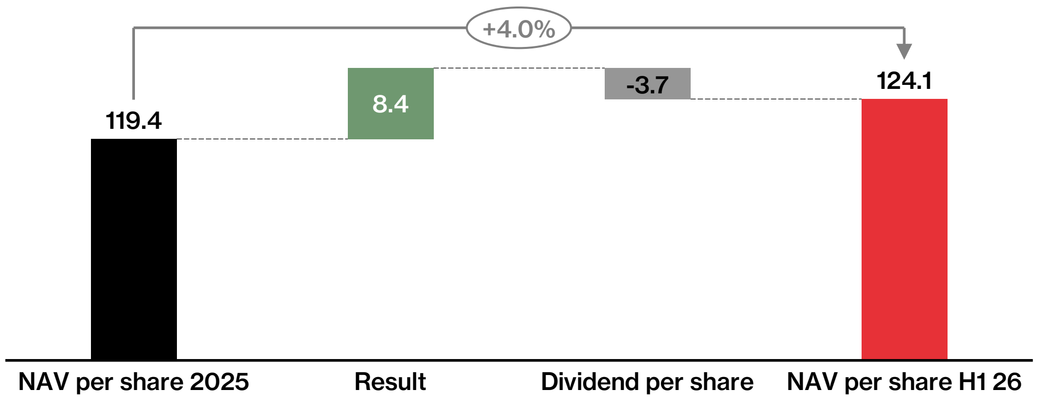
NAV per share

Increasing NAV in the last 5 years

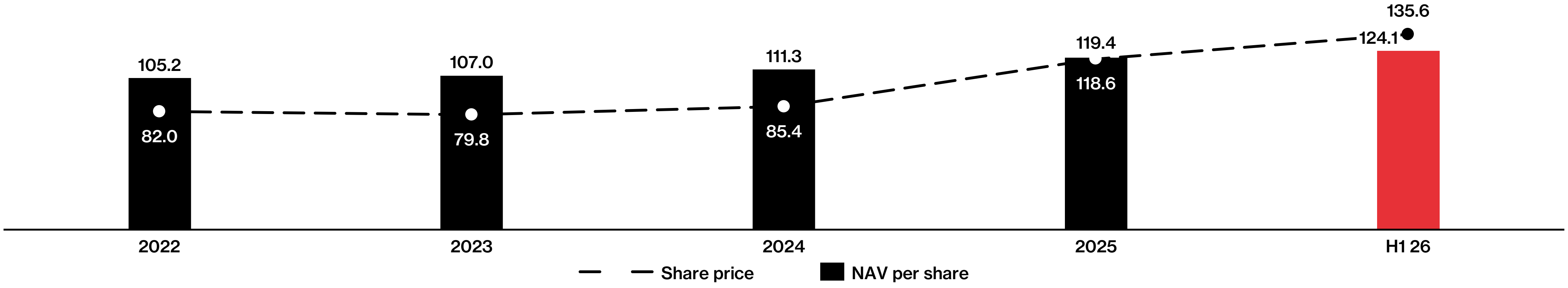
NAV per share excl. deferred tax (in CHF)



NAV per share incl. deferred tax (in CHF)



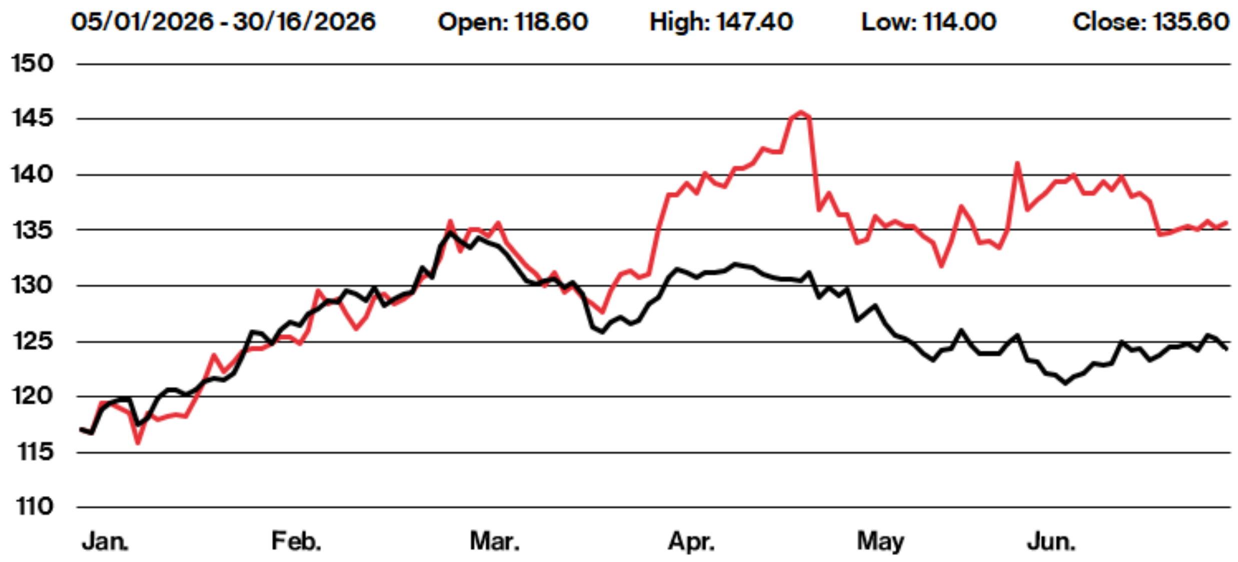
NAV vs. share price



Share price performance

Overview

Development of share price performance – 30 June 2026



■ HIAG Immobilien Holding AG
■ SXI Real Estate

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

Share price (in CHF)	H1 2026	2025
High	147.40	119.00
Low	114.40	83.80
End of period	135.60	118.60
Market capitalisation (in CHFm)		
High	1,491.27	1,203.65
Low	1,153.36	847.61
End of period	1,371.89	1,199.60
Number of shares		
Issued shares	10,119,600	10,119,600
Treasury shares	2,421	4,891
Outstanding shares	10,117,179	10,114,709
Key figures per share (in CHF)		
EPS per share	8.40	11.38
NAV / share (excl. deferred tax)	132.99	127.85
NAV / share (incl. deferred tax)	124.13	119.40

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

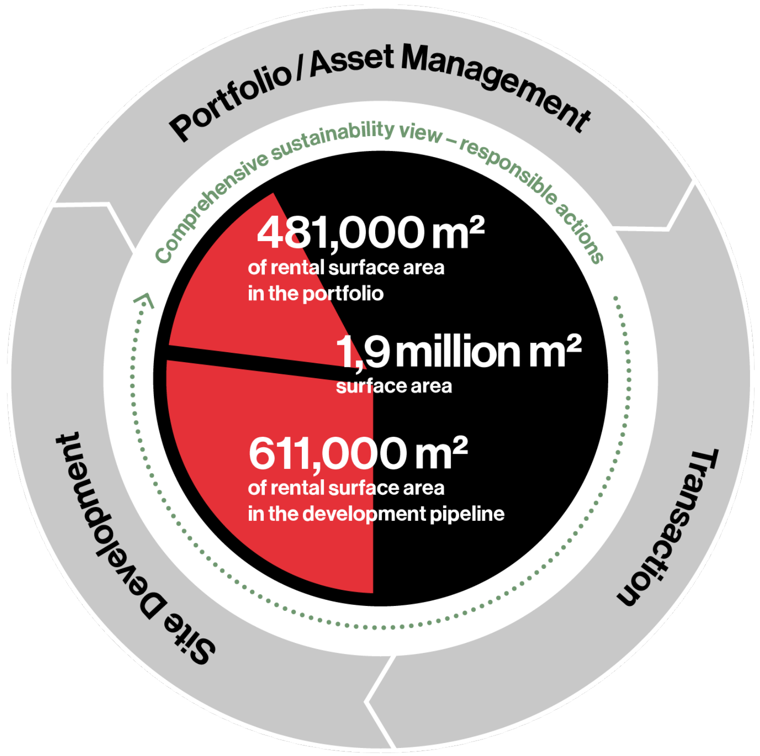
Proven business model even in economically challenging times through three mutually supportive business segments and strong risk management

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

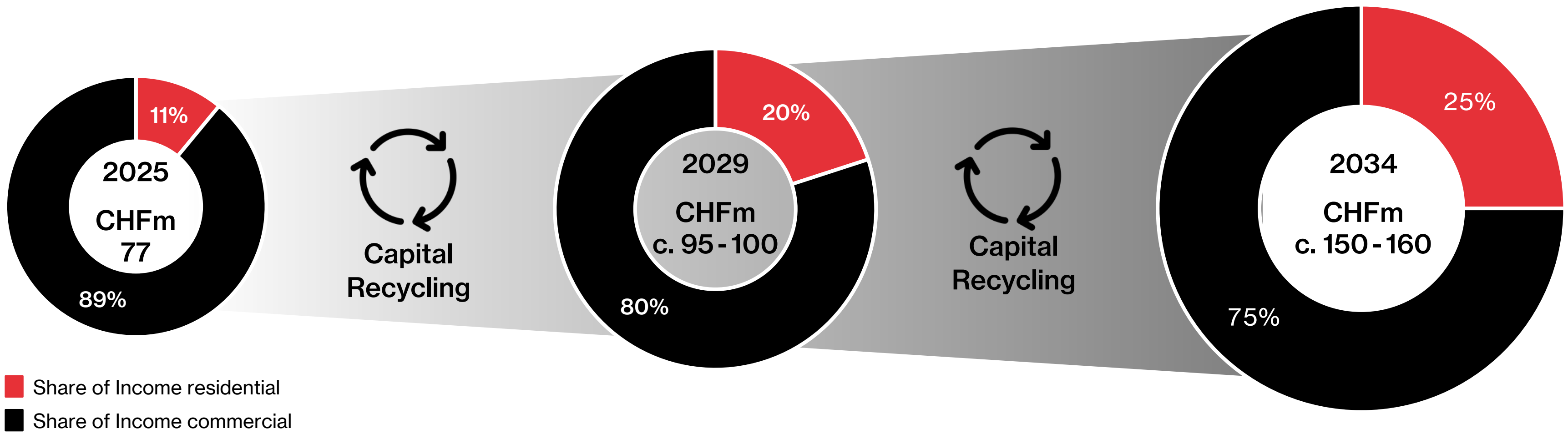
Target dividend yield on NAV >3.5%

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

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



Market Value up to CHFb 2.5

Market Value up to CHFb 3.5

Divestments incl. condos CHFb c. 0.7
Investments in pipeline CHFb c. 0.7
Acquisitions CHFb c. 0.4

Further capital recycling according strategy

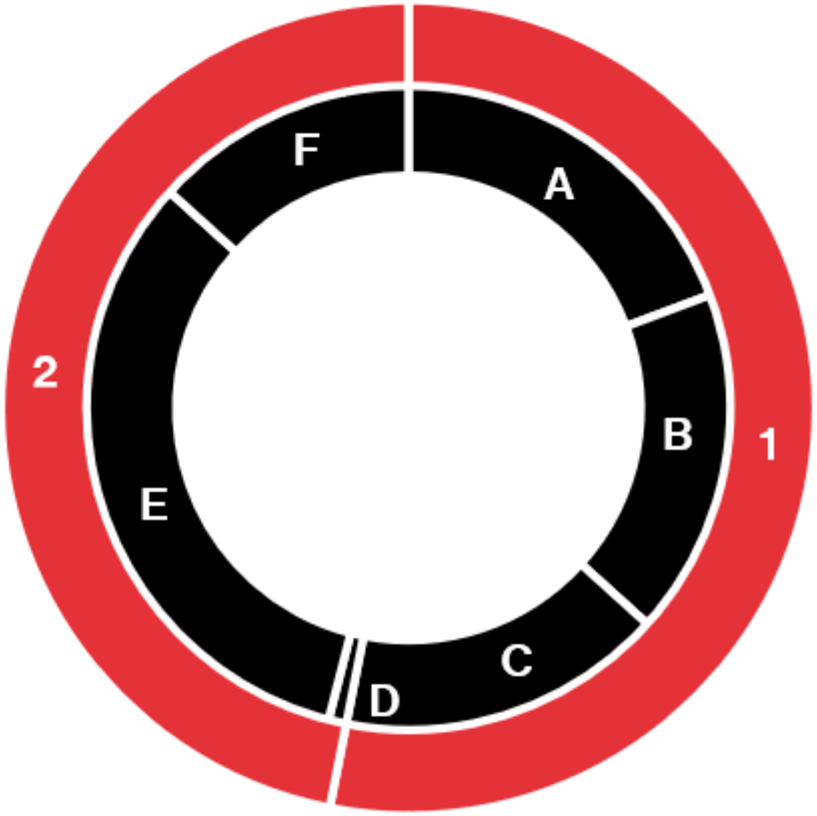
Min. Equity Ratio 50% / Max. LTV net 45%

Ø Return On Equity >6% / Dividend Yield target >3.5% on NAV

Shareholder structure

Increase of Free Float

Shareholder structure – 30 June 2026



Major shareholders	H1 2026	2025
1 Anchor shareholders	53.1%	54.0%
2 Free Float	46.9%	46.0%

Shareholder structure		
A SFAG Holding AG	19.3%	19.4%
B Grisgros Beteiligungs AG	17.4%	17.8%
C BraCHe Beteiligungs AG	16.4%	16.8%
D Management	0.9%	1.0%
E Other Switzerland	32.7%	32.5%
F Other	13.3%	12.6%

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