

HIAG

Half-Year Results 2025

HIAG Immobilien Holding AG

Marco Feusi
CEO

Stefan Hilber
CFO

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Agenda

- 1 Key Highlights
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- 3 Sustainability
- 4 Site Development
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Key Highlights

Net income jumps 23% – sharpened strategy



Net income
CHFm 44.6
(+23.3%)

Revaluation gain
CHFm 26.6
(H1 2024: CHFm 11.6)



Property income
CHFm 39.3
(+5.8%)

Low vacancy rate
at 4.4%



Profit from sale of
investment
properties
CHFm 3.5
(H1 24: CHFm -0.3)

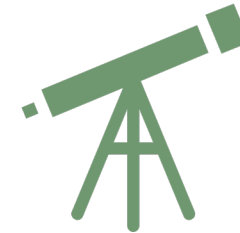


High
equity ratio
54.3%

Low LTV (net)
39.4%



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



Confident outlook
for H2 2025

Expecting
significant profit
contribution from sale
of condominiums

Financials

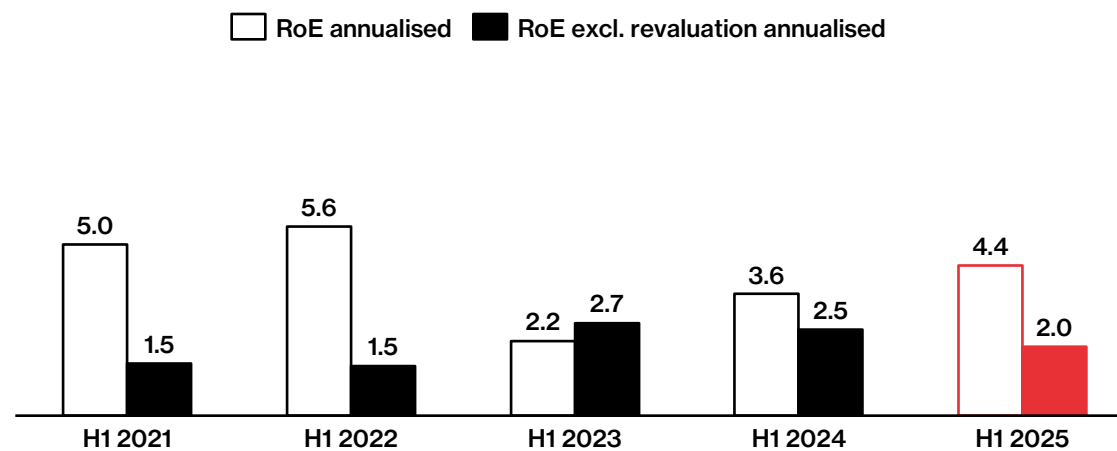
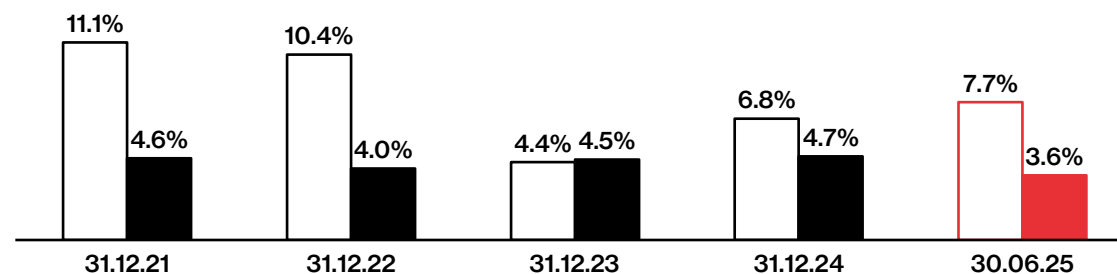
Financial figures H1 2025

Substantial increase in net income

Income Statement

In CHFm	H1 2025	H1 2024	Δ CHFm	Δ %
Property income	39.3	37.1	2.2	5.8
Revaluation of properties	26.6	11.6	15.0	>100
Income from sale of condominiums	-	29.0	-29.0	<-100
Profit from sale of investment properties	3.5	-0.3	3.7	>100
Other operating income	5.7	4.5	1.1	25.4
Total operating income	75.0	82.0	-7.0	-8.5
Total operating expenses	-19.7	-36.0	16.3	-45.2
EBITDA	55.3	46.0	9.3	20.2
Depreciation and amortisation	-0.4	-0.3	-0.1	50.3
EBIT	54.9	45.7	9.2	20.0
Financial result	-7.4	-7.5	0.1	-1.7
Taxes	-2.8	-2.0	-0.8	41.9
Net income	44.6	36.2	8.4	23.3
EBIT excl. revaluation	28.3	34.1	-5.9	-17.2
Net income excl. revaluation	20.5	25.5	-5.0	-19.7

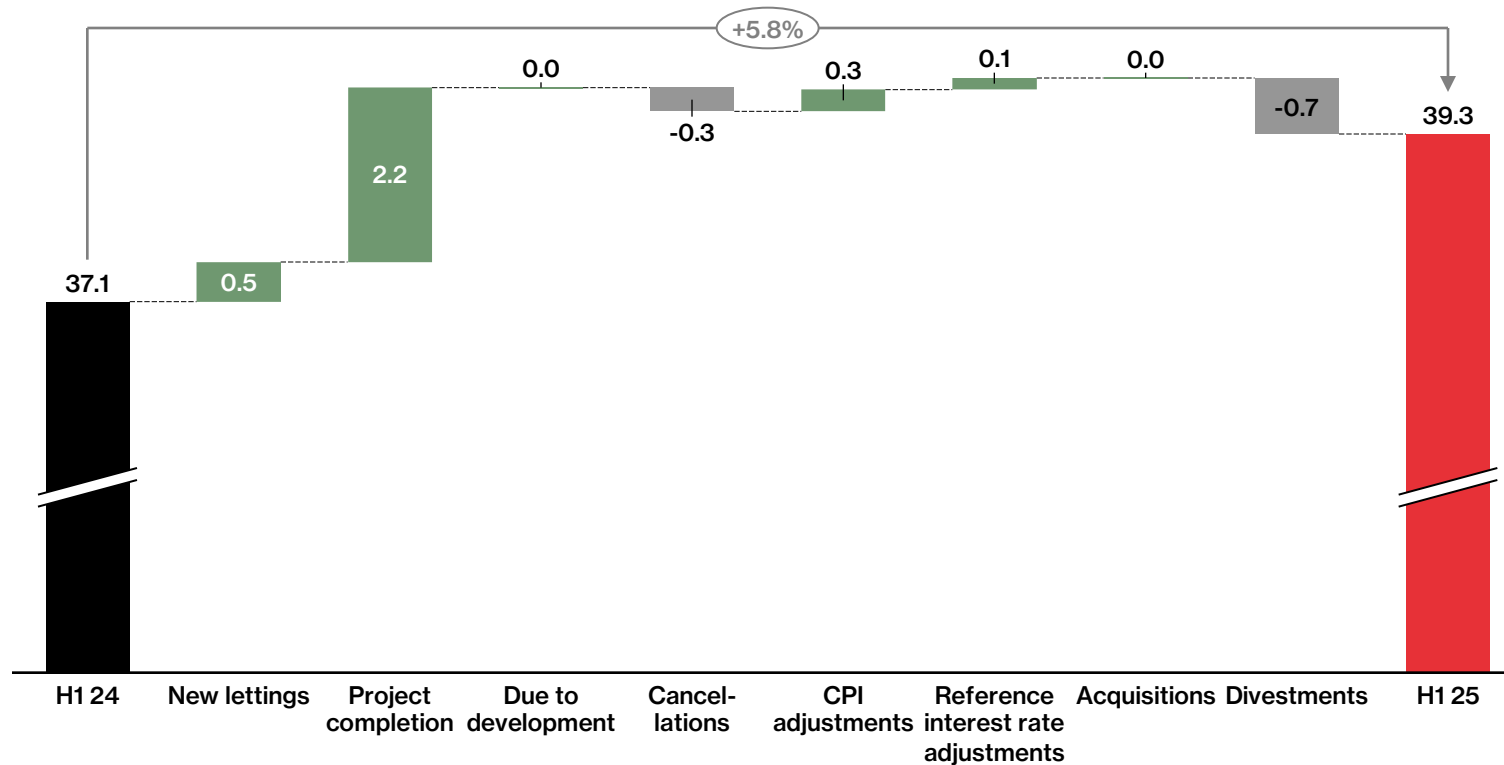
ROE annualised / EPS



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)
- Hausen/Lupfig GTR + Energiezentrale (2025)
- Fahrwerk Winterthur (2025)

Divestments:

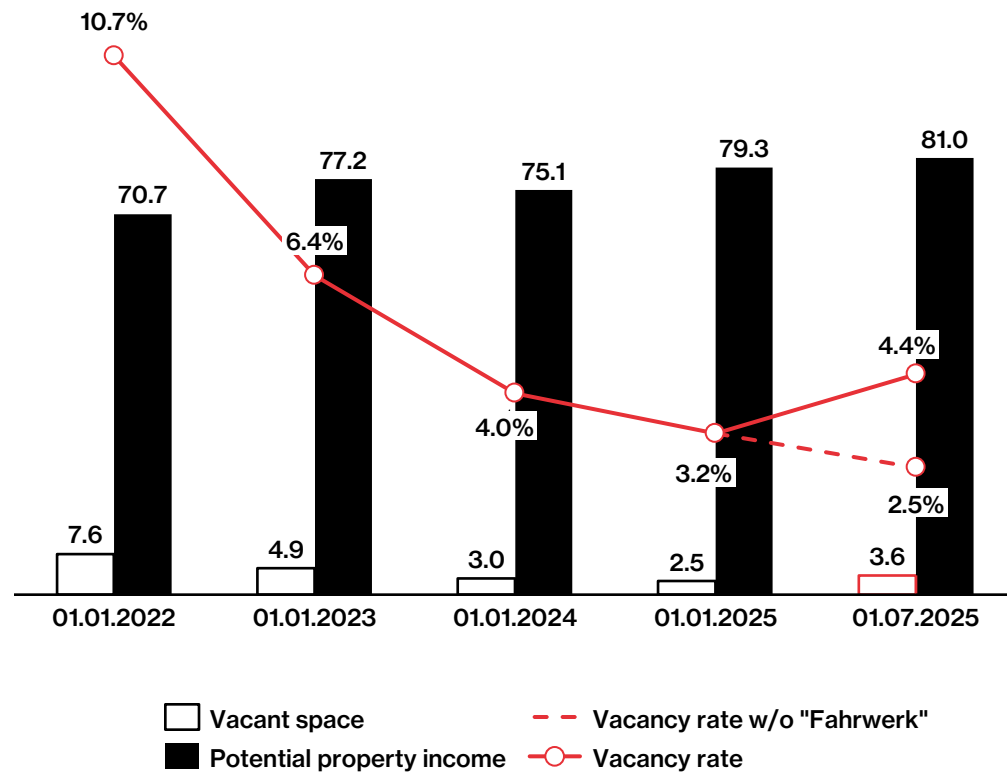
- Aathal (2024)
- Wetzikon (2024)
- Windisch Kunzwerk (2024)
- Wetzikon Floos (2025)
- Klingnau Weierstrasse (2025)
- Aathal Chälenweg, Aretshaldenstr., Zürichstr. (2025)

Property income LfL +7.9%

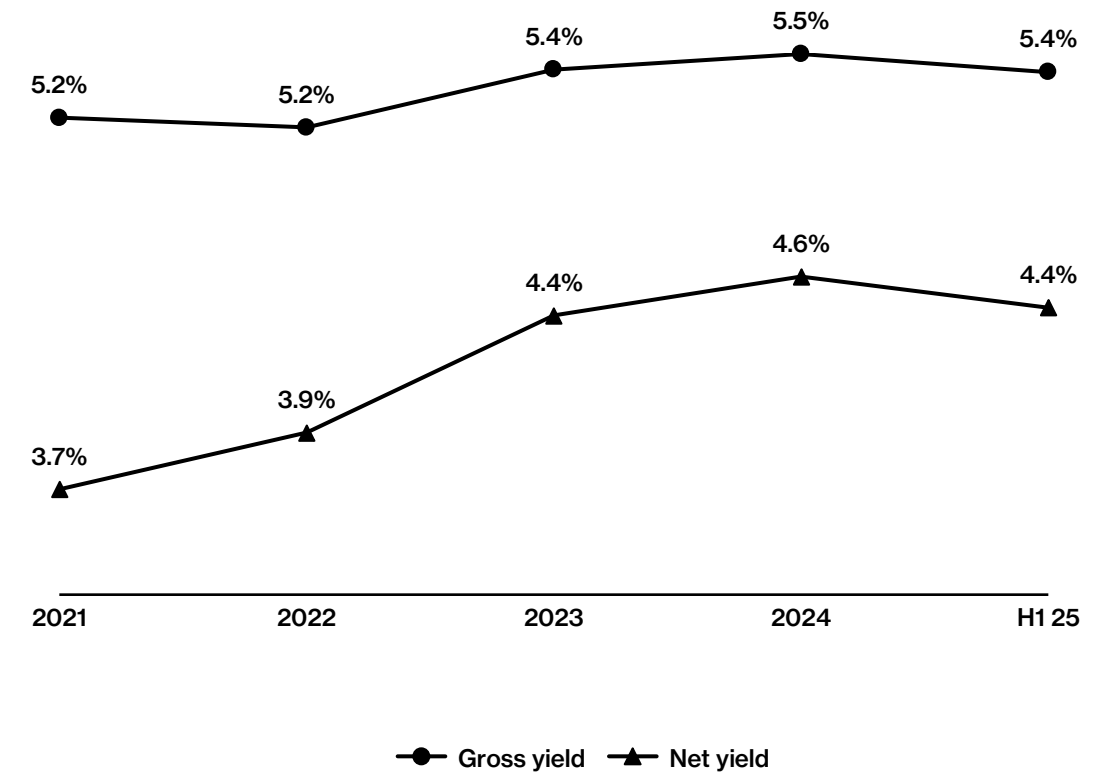
Vacancy rate / Yields

Vacancy rate at low level

Vacancy rate / Potential property income (in CHFm)¹



Yields annualised (in %)²



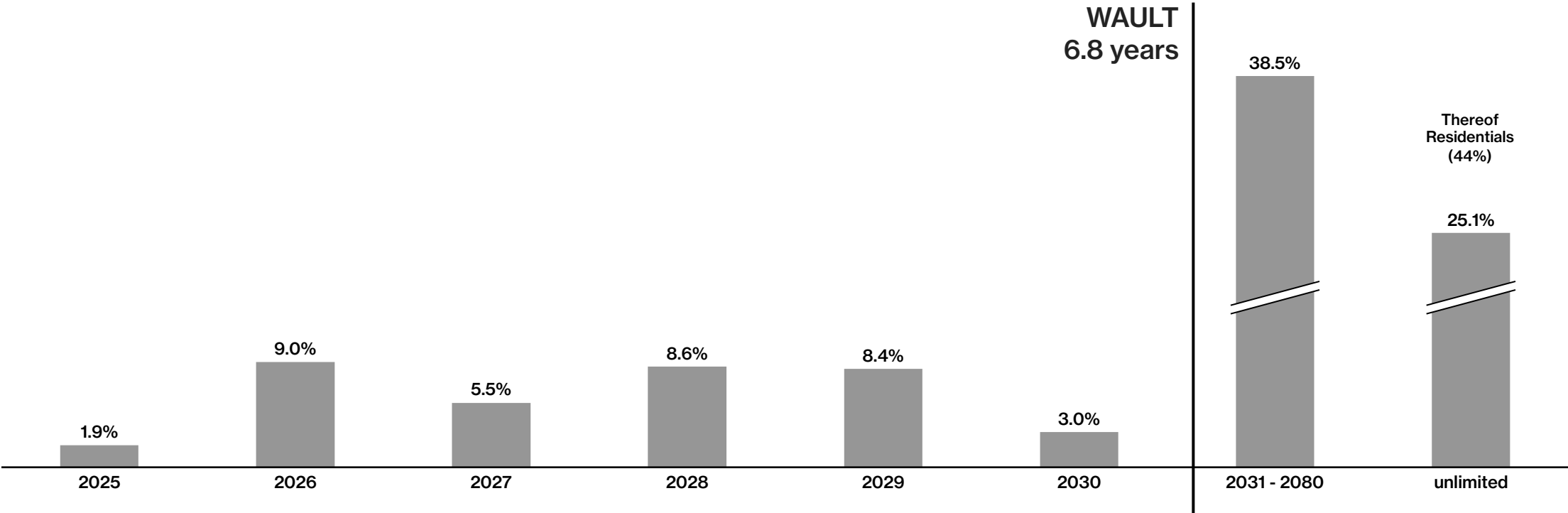
¹ Total Portfolio

² Yielding Portfolio

Tenants: WAULT / Lease expiry profile

Stable WAULT at around 7 years

Lease expiries

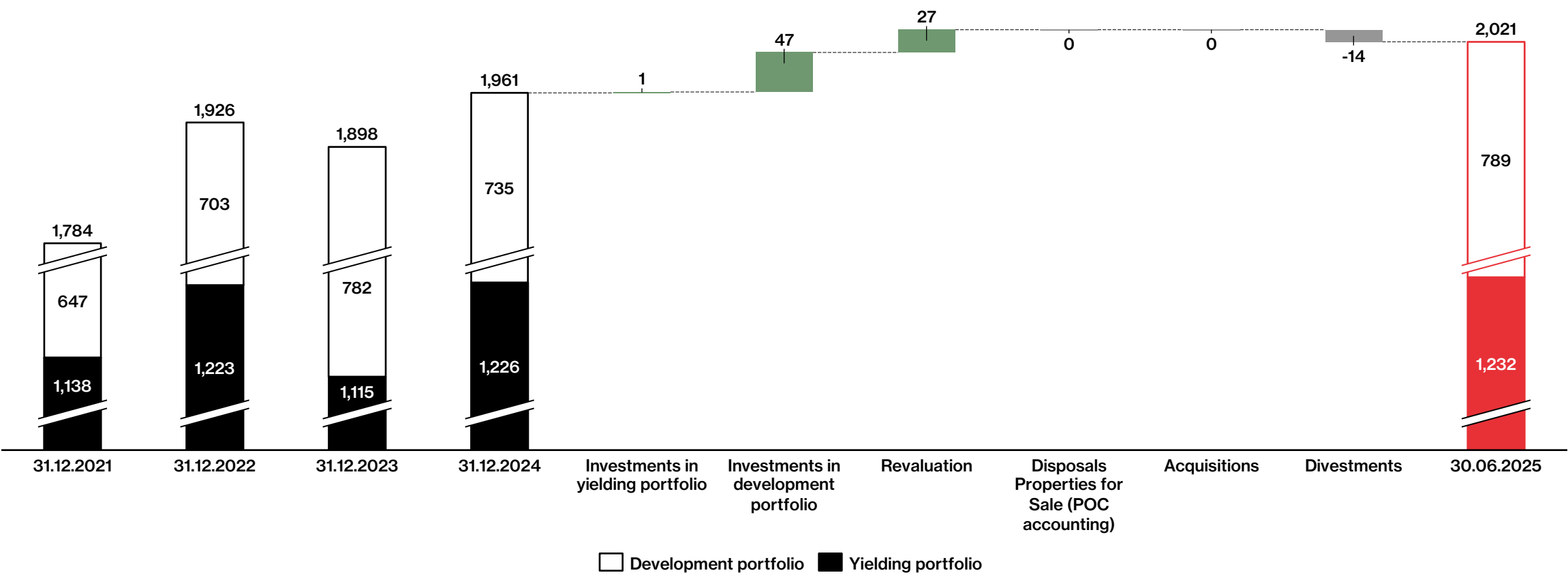


WAULT Top 15 tenants: 7.9 years

Portfolio value

CHFm c. 240 portfolio growth within 4 years

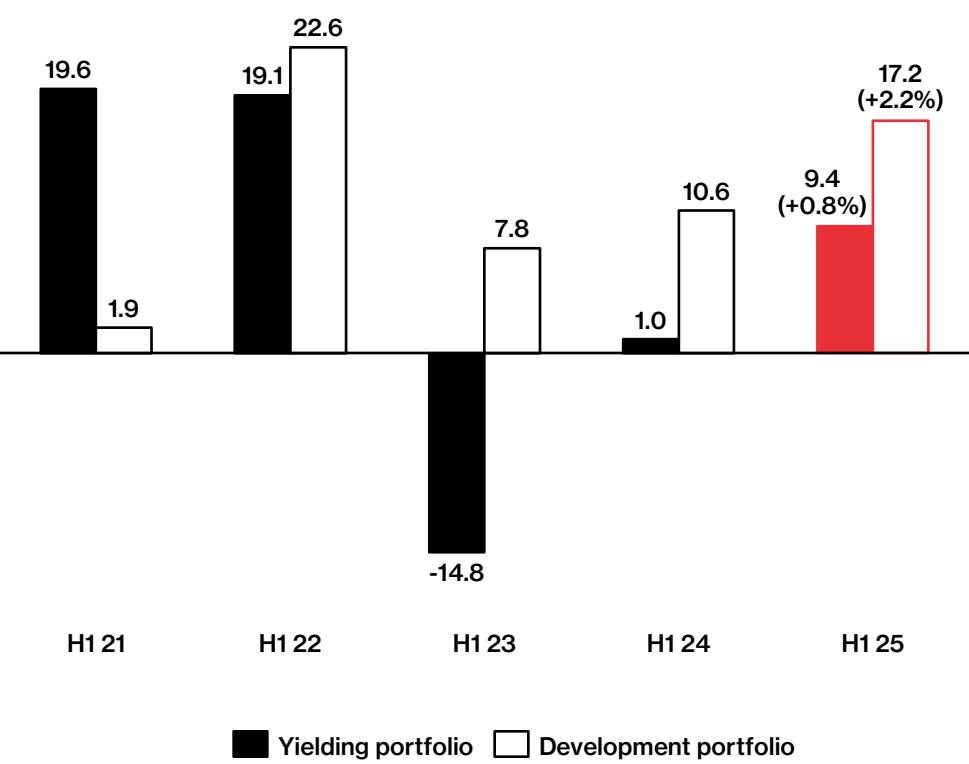
Portfolio value bridge (in CHFm)



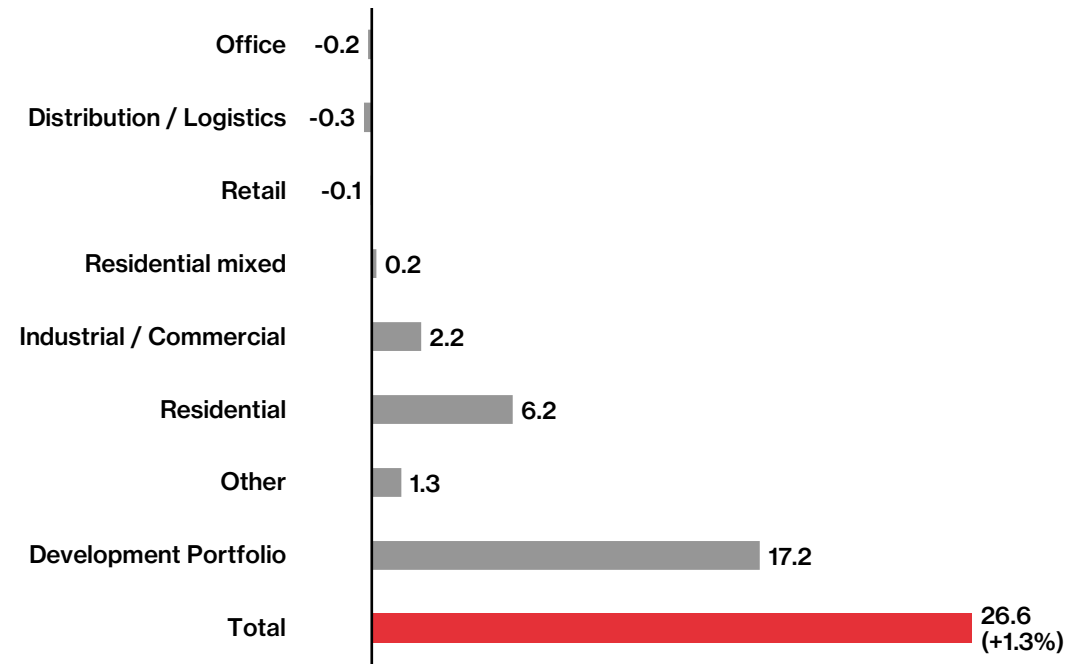
Revaluations

Revaluation gains in yielding and development portfolio

Revaluations (in CHFm)



Revaluation by type of use (in CHFm)



Promotion

Chama stage 2 set to deliver strong profit contribution in H2 2025

Profit from sale of condominiums (in CHFm)

	H1 2025	H1 2024	Δ CHFm	Δ %
Income from sale of condominiums	0.0	29.0	-29.0	-100
Direct expense from sale of condominiums	0.0	-17.9	+17.9	-100
Profit from sale of condominiums	0.0	11.1	-11.1	-100



«Chama stage 2 - Livingstone»

- Commercialisation of condominium project started in the first half of the year
- 42% reservation rate as of today
- First profits expected by end of 2025



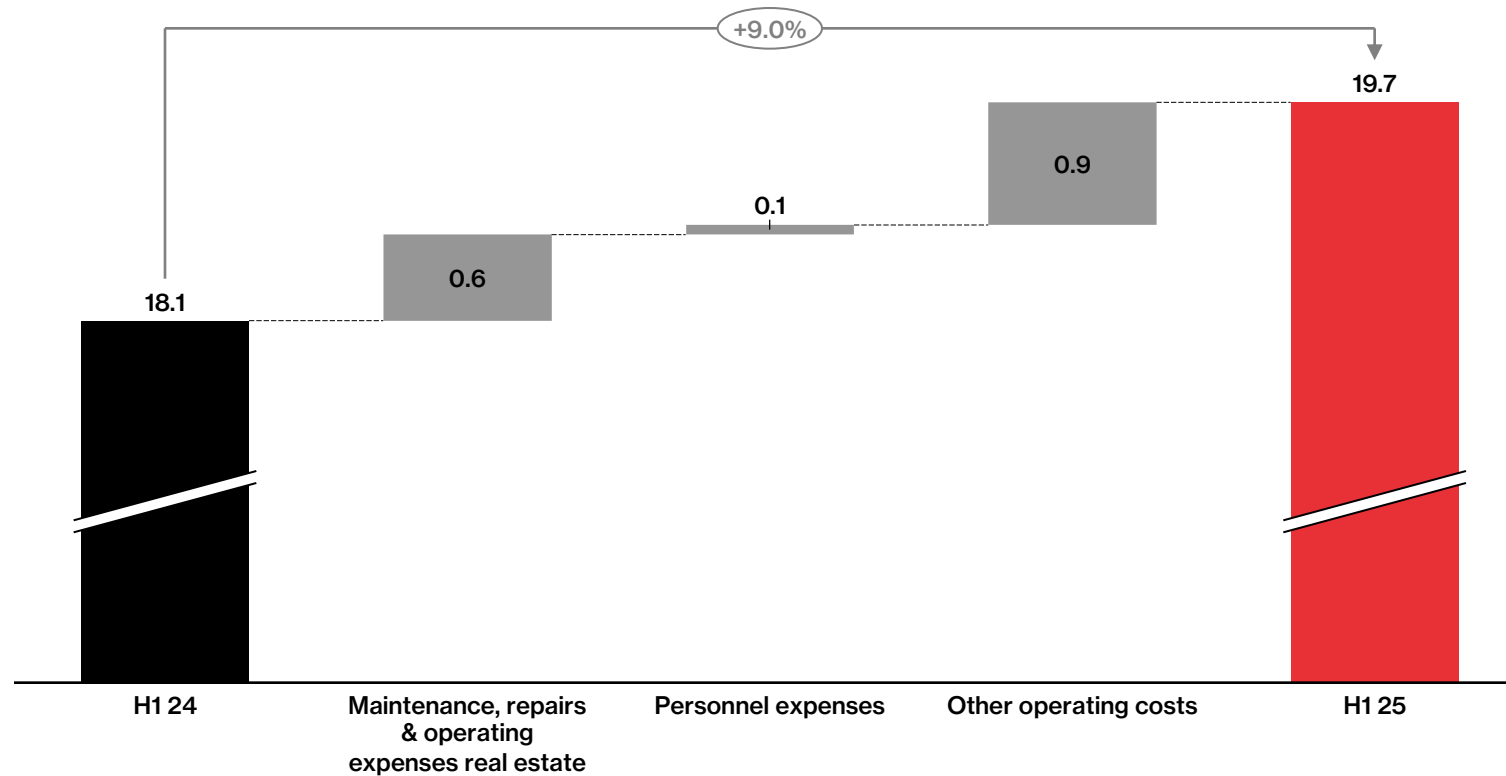
«Chama stage 1 - Columbus»

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

Operating expenses

At low level – as expected

Operating expenses bridge (in CHFm)¹



Comments

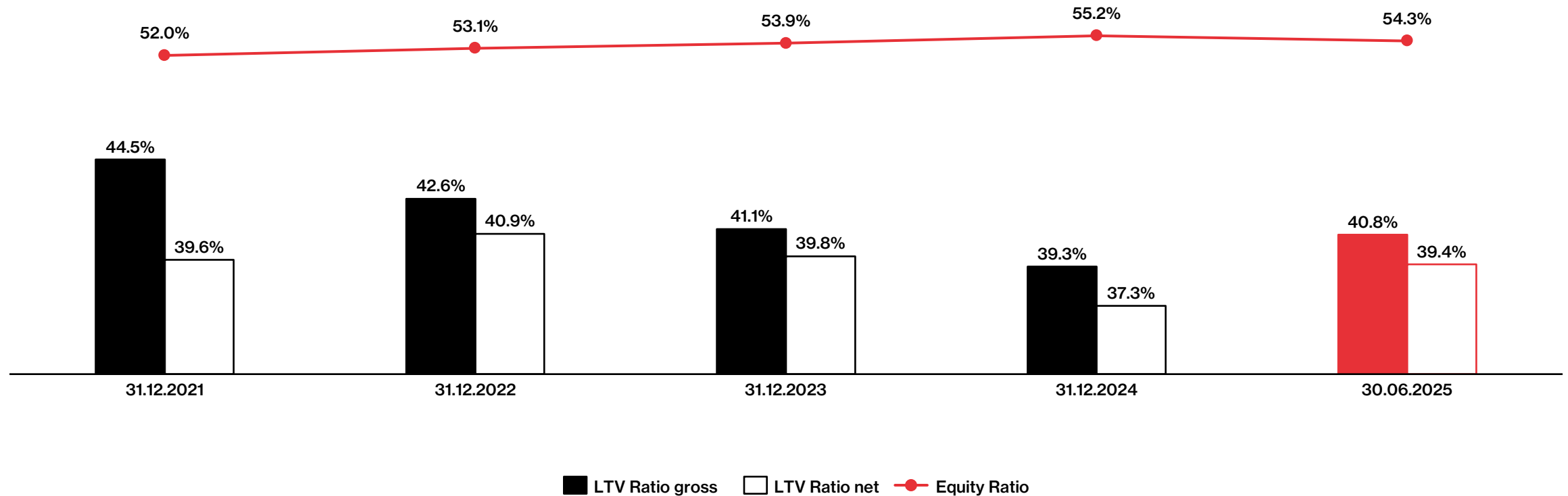
- Expenses for maintenance, repairs and other operating expenses for real estate with 11.1% of property income still at a low level (prev. year 10.3%)
- Personnel expenses in line with previous year
- Increase of other operating costs mainly due to the transfer of the metal recycling business to Thommen Group

¹ Without «Direct expenses from sale of condominiums»

Capital Structure

Strong balance sheet set basis for further growth

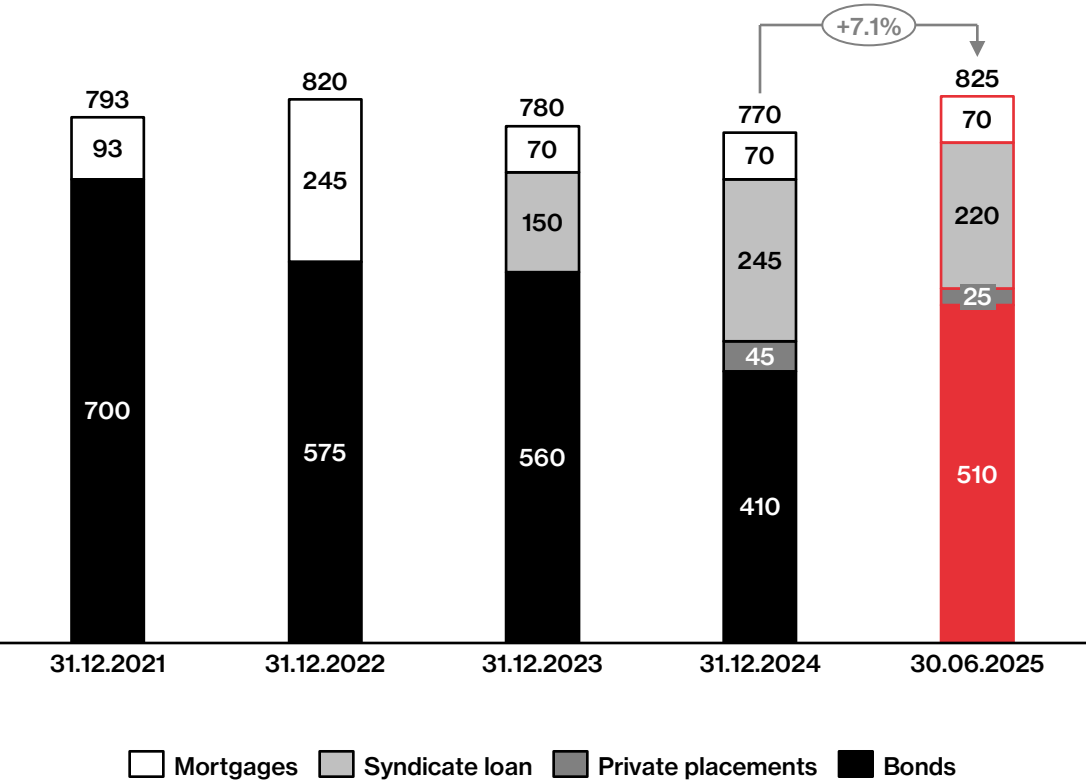
LTV Ratio / Equity Ratio (in %)



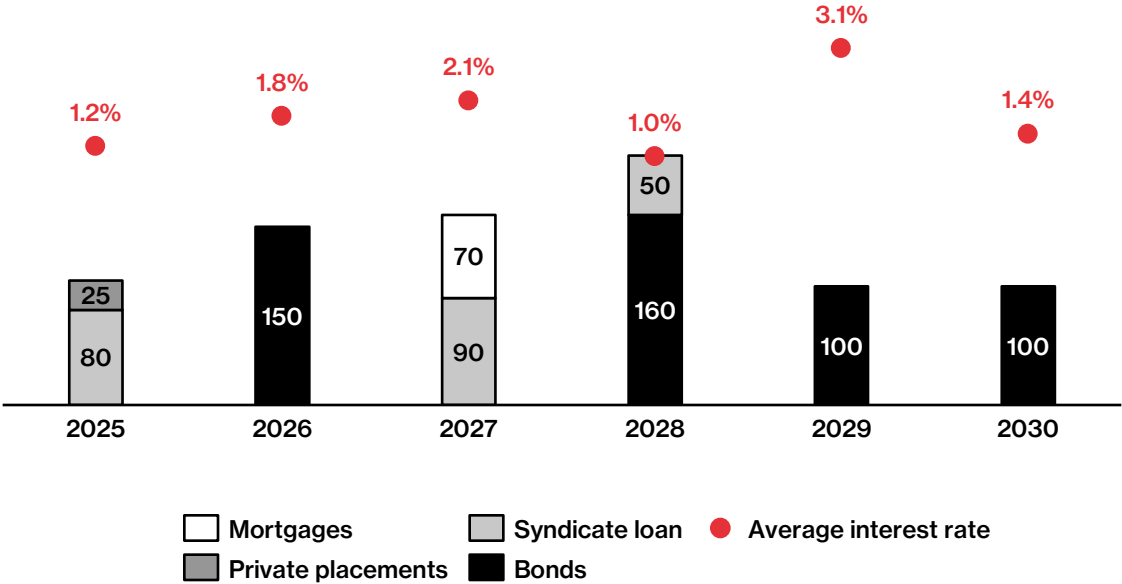
Financial liabilities

Supportive interest rate environment

Financial liabilities



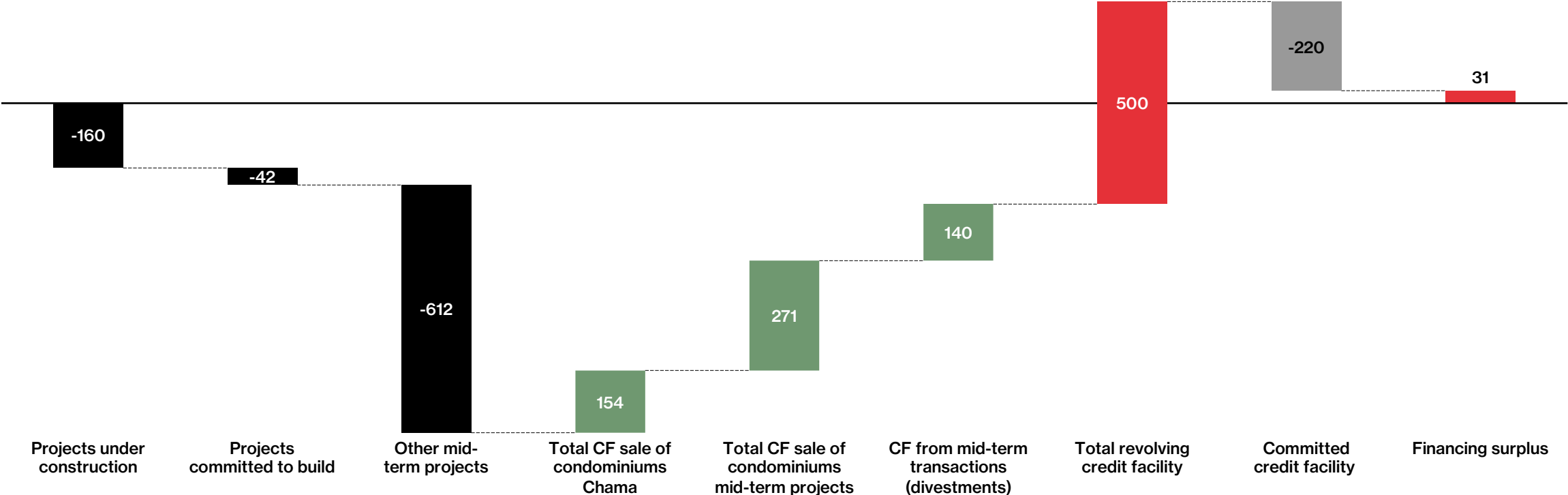
	H1 2025	2024	Δ
Average interest rate	1.7%	1.8%	-0.1 %p
Duration (Interest rate fixation)	2.6 yrs	2.6 yrs	-0.0 yrs
Duration (Capital commitment)	2.9 yrs	3.1 yrs	-0.2 yrs



Financing project pipeline

Sale of condominiums enlarges financing flexibility

Financing of mid-term pipeline (in CHFm)



Sustainability

Sustainability

Operationalizing our targets

Lower Emissions

More Renewable Energy

Satisfied Tenants and Users

Selected Activities – First Half of 2025

The ALTO tower achieves low embodied carbon (8.26 kg CO₂e/m²_{ERA}) through structural optimization



Expanded solar capacity:
Two new PV plants
with 1.1 MWp

Total installed PV capacity
now at 8.3 MWp



Strong community
interaction: regular tenant
dialogues and events such as
the neighbourhood festival at
the «Chama»
site to promote exchange
with community



Current Focus of Work



Reduce greenhouse gas emissions



Increase proportion of certified properties (construction certificates)



Implementing operational optimization

Site Development

Projects short-term

Construction progress and costs according to plan

		2025	2026	2027	2028	Usable area in m ²	Market Value (MV) 1.7.2025	Expec. MV after compl.	Total investment volume in CHFm	Remaining investment in CHFm, 2025 ff.	Open developer gain 2025 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	151	220	102	44		6.6		81%	10	Expec. completion Q1 26
Cham, Chama, 2 nd stage Yielding	Residential					7,000	48	89	42	30		3.0				Expec. completion Q4 26
Cham, Chama, 2 nd stage Promotion	Condominium					8,200	at cost	154	60	42		-	154			Expec. completion Q3 26
Hausen/Lupfig, «GTR», 1 st stage	Lease hold					12,800	17	19	5	2		0.5		100%	60	Compl. infrastr. Q4 25, start lease hold Q1 25
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industr./office					14,600	17	67	54	42		3.0		100%	20	Expec. Completion Q1 27
Total						55,500	233	548	262	160	65-70%	13.1	154			

Projects committed to build																
Frauenfeld, Walzmühle, 3 rd stage	Resid./Conv.					3,400	4	28	27	21		1.0				Constr. start Q4 25, expec. Completion Q3 27
Meyrin, Hive 6 «Data Center»	Industr./office					5,900	6	57	23	22		2.7		100%	30	Expec. build. perm. Q4 25, constr. start Q2 26
Total						9,300	10	84	50	42	65-75%	3.7				



Projects short-term

Impressions from the ongoing Alto construction site



Projects short-term

Impressions from the ongoing Chama construction site



Transactions

Divestments 2025

Gross profit ~25%

Divestments in the 1st half of the year

Address	Property Type	Portfolio	Closing-Date	Fair value CHFm	Annual rent CHFm p.a.	Gross-Profit
Aathal, Chälenweg, Aretshaldenstrasse	Residential	Development	29.01.2025			→
Aathal, Zürichstrasse 22/24	Residential	Yielding	29.01.2025			→
Wetzikon, Usterstrasse 206	Industrial	Development	30.04.2025			→
Klingnau, Weierstrasse 8	Building land	Development	25.06.2025			→
Total				14.3	0.6	



Notarised divestments to be closed in the 2nd half of the year

Address	Property Type	Portfolio	Closing-Date	Fair value CHFm	Annual rent CHFm p.a.	Gross-Profit
Ermatingen, Hauptstrasse 181/185	Industrial	Development	01.10.2025			→
Ermatingen, Hauptstrasse 189	Logistic	Yielding	01.10.2025			→
Total				8.9	0.9	

Market assessment by HIAG

Market assessment by HIAG

Good market momentum due to lower interest rates

Economic environment

KPI	2015-2024 (p.a.)	Forecast 2025	Forecast 2026	Impact real estate market
GDP (real)	+1.7%	+1.1%	+1.4%	→
Export	+2.6%	+3.7%	+1.6%	→
Population	+1.0%	+0.9%	+0.7%	→
Employment	+1.2%	+0.6%	+0.8%	→
Private consumption	+1.3%	+1.6%	+1.3%	→
Inflation	+0.6%	+0.2%	+0.5%	→
Interest (10y Govt.)	0.1%	0.4%	0.5%	→

Status as of end of June 2025, Sources: BFS, SECO, SNB, KOF, Wüest Partner

General

- Overall robust CH economy but signs of a slowdown in economic momentum
- US tariffs bring additional uncertainty to the market and significant burden for Swiss economy (GDP forecast -0.3% to -0.6% p.a., if 39% tariffs on pharmaceutical GDP additionally -0.7%)
- Latest inflation figures slightly higher than expected but still very low and within SNB bandwidth
- Negative SNB policy rate is probable, short term swap rates already negative
- Sentiment and liquidity in the real estate segment remain high
- Valuations, both in the direct and indirect real estate market, are at an exceptionally impressive level

Real estate segments

Commercial

- Industry / Light industrial: PMI slightly down in July to 48.8, cautious sentiment due to US-tariffs and cooling down of EU / China economy
- Logistic / Warehousing: Supply and demand remain balanced, with stable prices for logistics properties, driven by continued growth in e-commerce
- Retail: Store sales still under pressure, online business dominates growth, but stable supply of available space and asking rents, low construction activity
- Office: Overall stable prices, market rents changes varies depending on regions, locations outside major cities and their agglomeration with oversupply and vacancy

Residential

- Rental housing: Persistent supply shortage driven by high net immigration, asking rents increased by +3.5% (Q1 24 to Q1 25), a further increase of approx. +1.7% is expected for 2025 across CH. Existing contract rents are stabilizing due to the reference interest rate cut in March 2025
- Condominium: Continued shortage of supply, price increase of 4.4% (Q1 24 to Q1 25) and further increase of 3.6% to be expected in 2025

Transactions

- The transaction market continues to see strong recovery in 2025, supported by lower financing costs and rising demand and prices for residential and logistics properties

Outlook 2025

Outlook 2025

Improved goals 2025

Business topic	Ambitions	Actions
Portfolio / Asset Management	<ul style="list-style-type: none">- Slightly increase of collected income- Low vacancy rate YE 2025 <4.0% (excl. «Fahrwerk» <3.0%)	<ul style="list-style-type: none">- Additional rental income from completed projects offsets the decline in rental income from divestments- Active letting and contract renewals
Site Development	<ul style="list-style-type: none">- Revaluation gains due to further progress of larger developments	<ul style="list-style-type: none">- Executing project pipeline according goals (Capex 2025 CHFm c. 125)- Achieving milestones in special use plans, zone plan changes- Continuation of the marketing measures
Promotion	<ul style="list-style-type: none">- Condominium sales in Chama 2nd stage	<ul style="list-style-type: none">- Start of the marketing measures in spring for «Chama Livingstone», est. notarisation status at YE 2025 of ~45% of sales proceeds (prev. communication 30%)- Significant profit contribution in H2 2025 of CHFm 15-20
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">- Closing in the second half of the year of a sale notarized in the 1st semester- Continuation divestment program with expected additional CHFm c. 30 sales volume in 2025- Ongoing sales preparations of selected properties for coming years
Sustainability	<ul style="list-style-type: none">- Further reduction of GHG footprint- Expansion of renewable energy production- Increase of certified properties	<ul style="list-style-type: none">- Realisation of various heating replacement measures- Installation of solar plants in Winterthur, Altstetten, Windisch- Certification of ongoing development projects

Strategy

HIAG sharpened strategy

Key rational



Proven business model with high returns



Remarkable track record in all operations



Strong team expertise



Robust market demand



Great financing flexibility with strong balance sheet

Maintain business model while rebalancing business segments

Scaling of yielding portfolio with realization of own developments and opportunistic acquisitions to drive rental income and to serve sustainable dividend policy

Focusing on selected development properties with attractive risk/return profiles

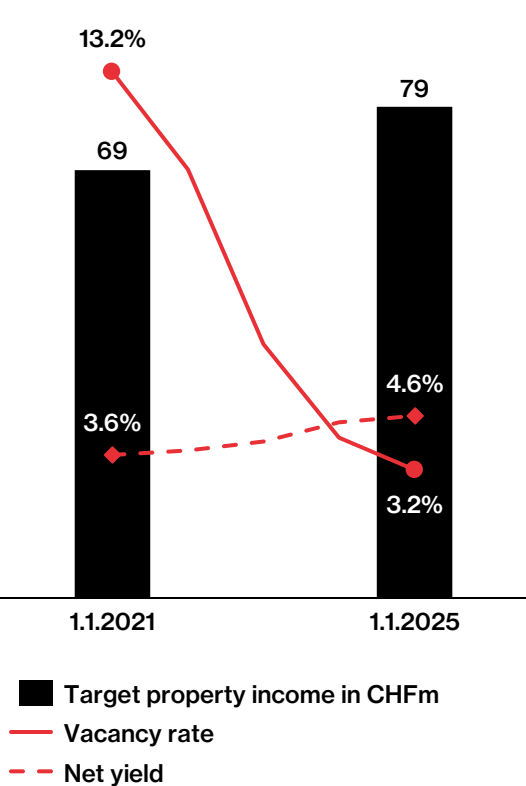
Accelerating capital recycling and transaction business including divestment of developments to unlock profits & strengthen portfolio quality

Maintaining a solid balance sheet, combined with a long term committed anchor shareholder, leads to significant financial strength

Business Segments

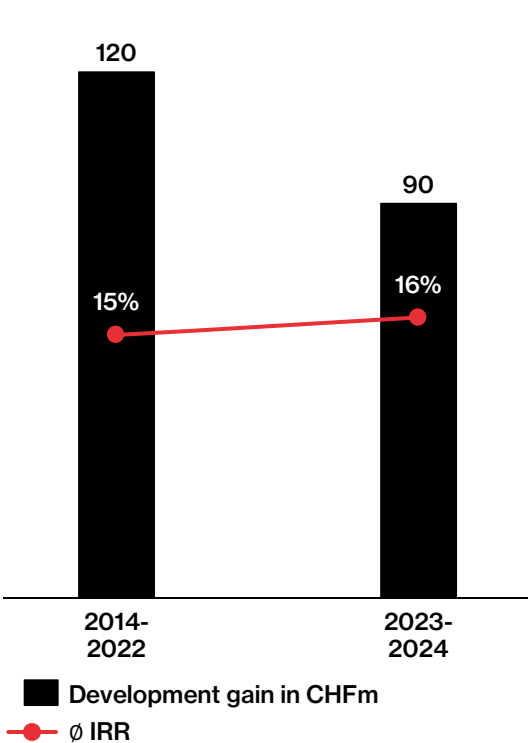
Strong performance across business segments

Portfolio- / Asset Management



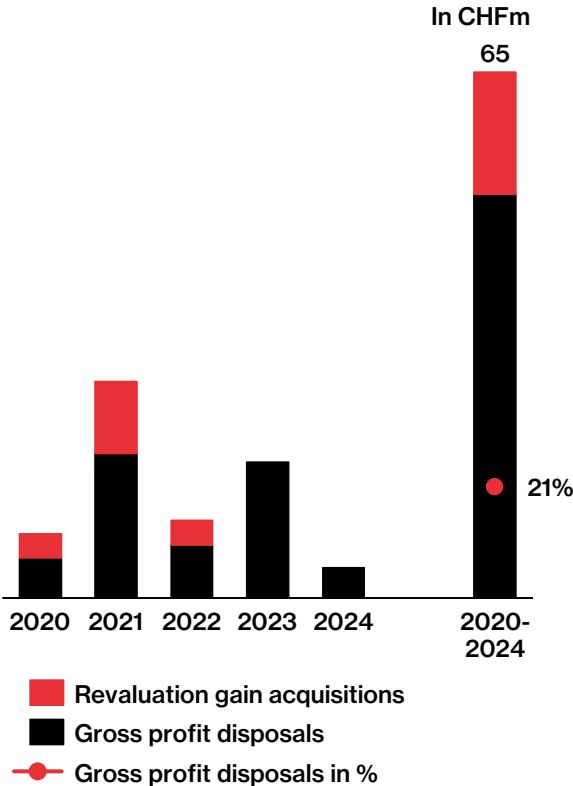
→ Increased net yields

Site Development



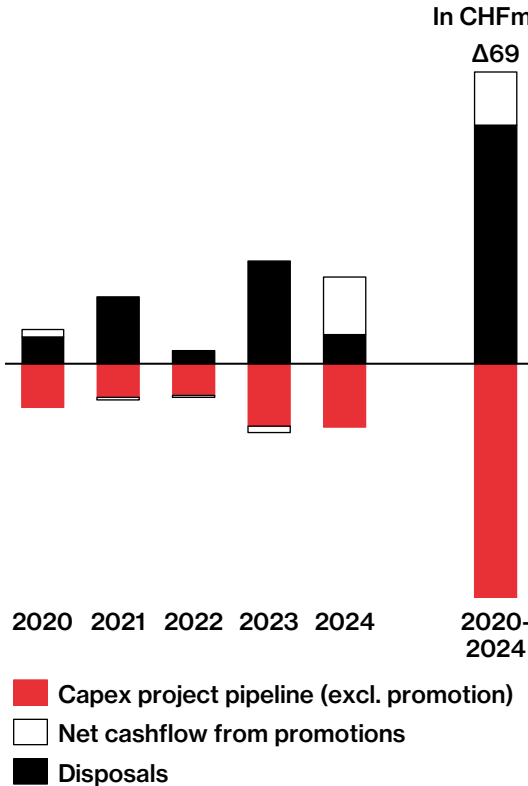
→ High development gains

Transaction



→ Remarkable margins

Capital Recycling



→ Cashflow surplus

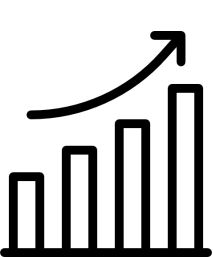
HIAG sharpened strategy

Focus on steady cash flows and growing dividend base

→ Dividend generated from property income

Scaling yielding portfolio to drive stable rental income and to serve increasing dividend pay-out potential.

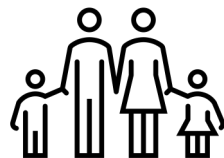
Portfolio growth¹



Property income CHFm ~95 – 100
Market value CHFb ~2.5
by 2029

Property income CHFm ~150 – 160
Market value CHFb ~3.5
by 2034

Share of residential income



~20%
by 2029

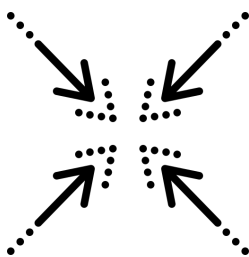
~25%
by 2034

¹ calculations based on current yield levels

→ Focus on selected developments

Partial reduction and focusing the project pipeline to improve risk/return profile and cashflow yield across entire portfolio.

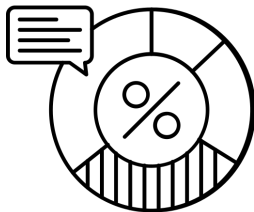
Focusing of pipeline



CHFb ~1.0 – 1.5
by 2029

CHFb ~0.5 – 1.0
by 2034

Share of development portfolio to total portfolio



~15%
by 2029

<10%
by 2034

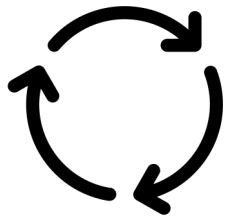
HIAG sharpened strategy

High financing flexibility based on rock-solid balance sheet

→ Unlock profit and strengthen yielding portfolio

Accelerating capital recycling through strategic transactions to unlock substantial profits and strengthen portfolio quality.

Capital recycling



Divestments & sale of condominiums
CHFb ~0.7
2025-2029

Investment in pipeline
CHFb ~0.7
2025-2029

Acquisitions



CHFb ~0.4
2025-2029

CHFb ~0.6
2030-2034

→ Economic strength and sustainable returns

A strong balance sheet and high financing flexibility, combined with a growing portfolio, enable an attractive and sustainable dividend policy.

Solid balance sheet



Min. equity ratio
50%

Max. LTV net
45%

Return on equity / Dividend-yield on NAV



Ø Return on equity >6%
2025-2034

Dividend yield target over time >3.5%

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

3 March 2026

23 April 2026

17 August 2026

Publication Annual Report and Sustainability Report 2025

General Meeting 2026

Publication Half-Year Report 2026

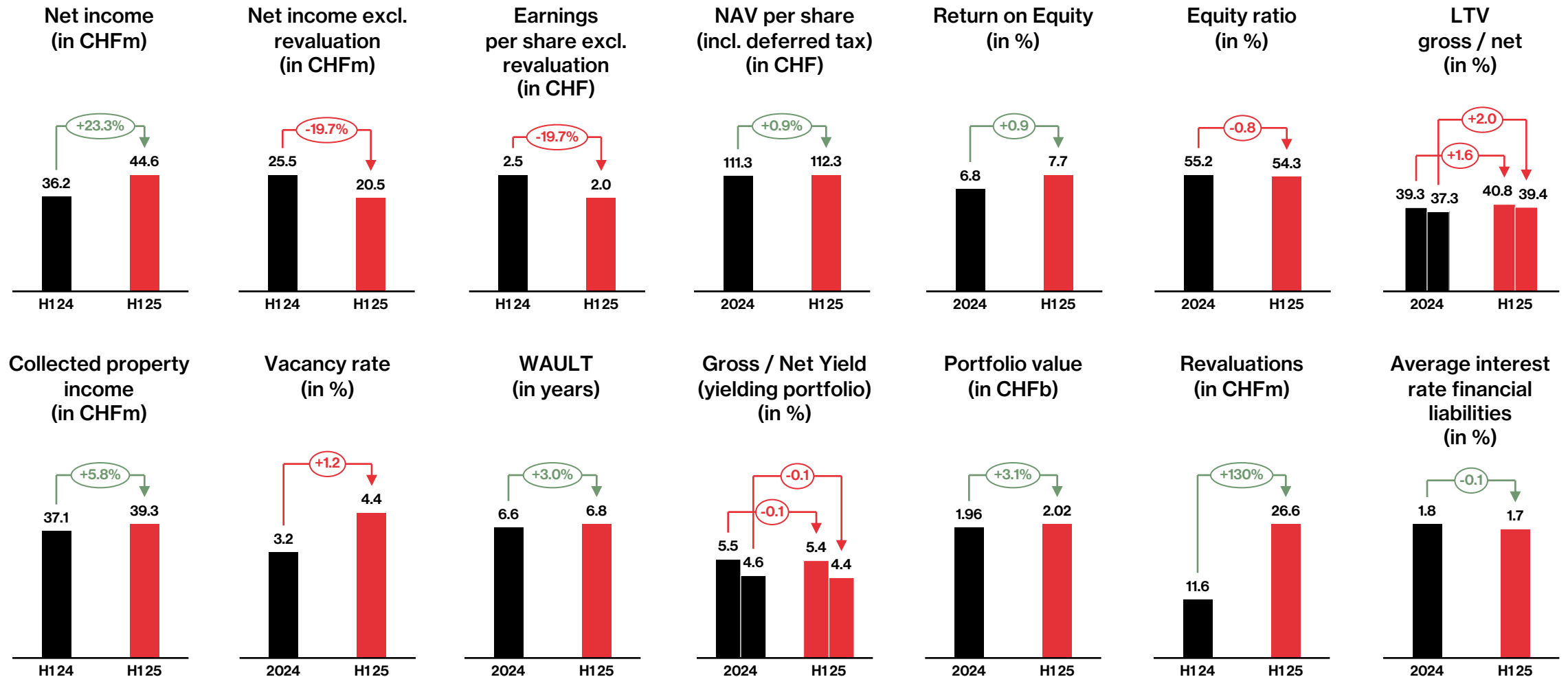
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Appendix

KPI Overview

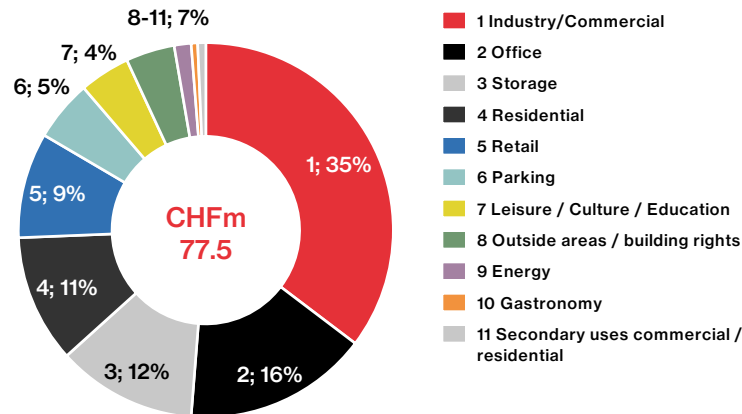
Successful reporting period in all business segments



Portfolio overview

Highly diversified portfolio

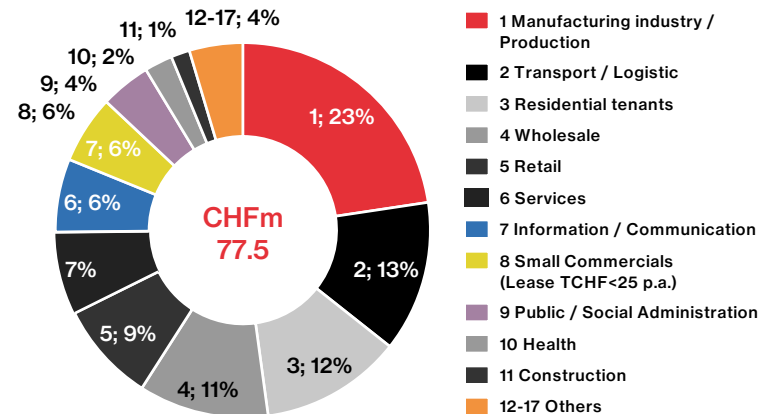
Actual annualised income by type of use



Note: Figures based on 1 July 2025

- Focus on Industry, Office, Storage 63%
 - c. 60% of office space attached to main usages Industry/Light industrial and Storage
- Residential use 11%, share to be ~20% by 2030 due to planned projects
- Retail, Leisure/Culture, Gastronomy 14%

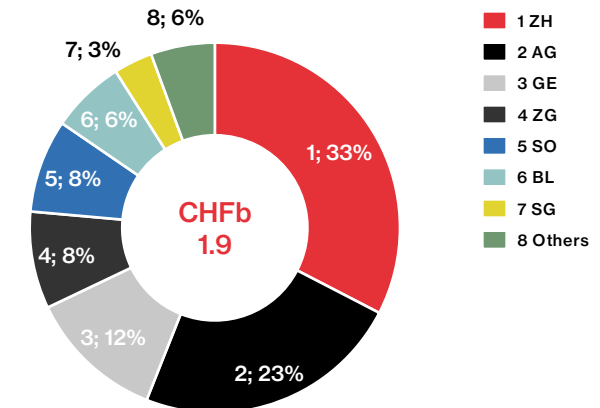
Actual annualised income by sector



Note: Figures based on 1 July 2025

- Broad sector mix of tenants
- 47% of tenants (1, 2 and 4) reflect production companies, logistic operators, wholesalers

Investment properties by canton



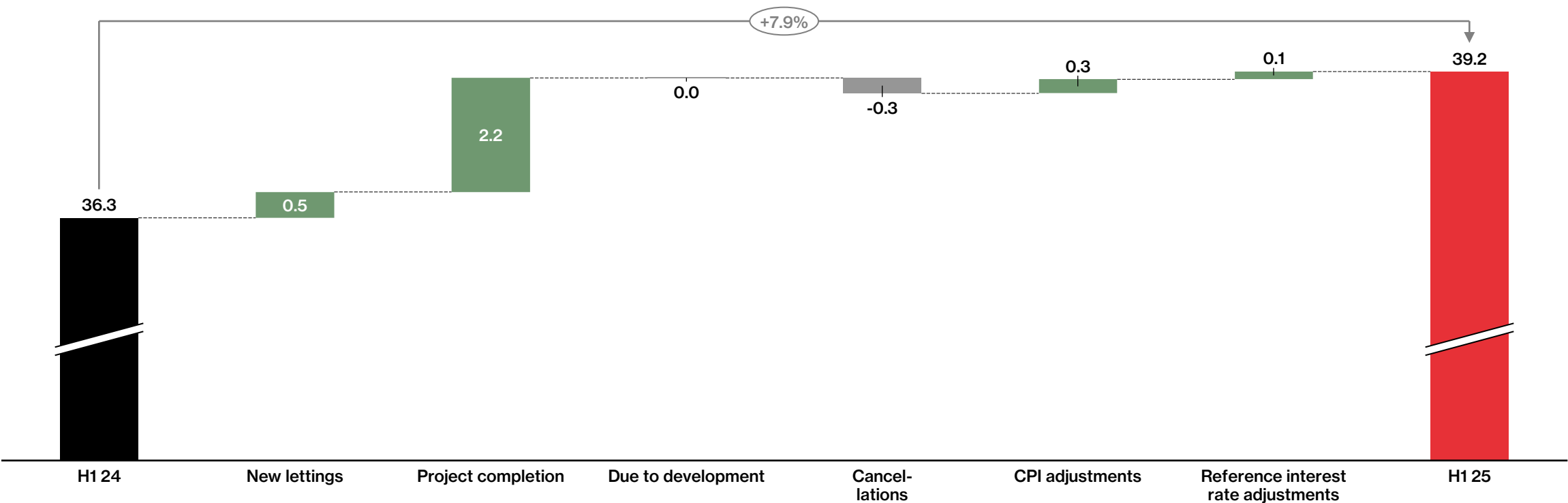
Note: Figures based on 30 June 2025

- Portfolio value (excl. Properties for sale) increased to CHFm 1,961
- 41 sites, 106 real estate properties
- Main regions (1 to 4) contribute with 76%

Property income like-for-like

Increase by 7.9% mainly due to project completions

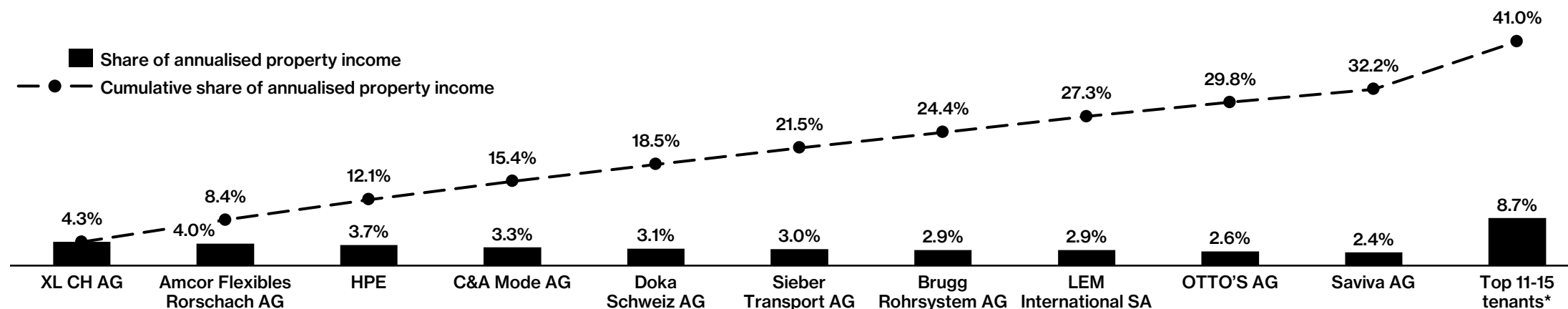
Property income bridge (in CHFm)



Tenants – Top 15

Strong tenant structure with high credibility

Top 15 tenants based on annualised property income – 30 June 2025



	Share of annualised property income	Branch	Expiry Year
1. XL CH AG	4.3%	Retail	2037
2. Ancor Flexibles Rorschach AG	4.0%	Industry	2036
3. HPE	3.7%	IT	2028-2032
4. C&A Mode AG	3.3%	Logistics	2028
5. Doka Schweiz AG	3.1%	Industry	2039
6. Sieber Transport AG	3.0%	Logistics	2026

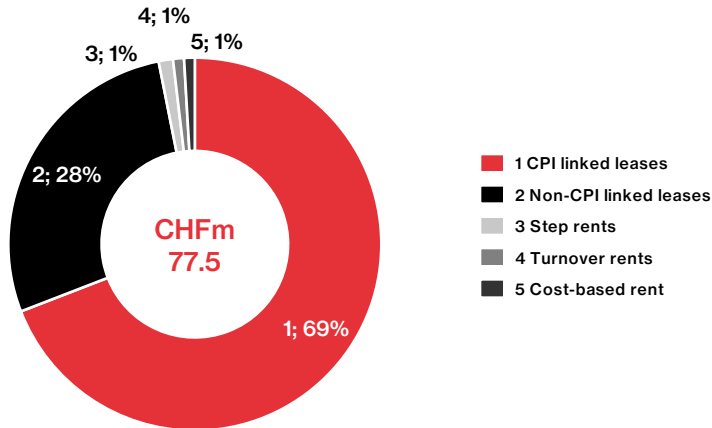
	Share of annualised property income	Branch	Expiry Year
7. Brugg Rohrsystem AG	2.9%	Industry	2025-2037
8. LEM International SA	2.9%	Industry	2032
9. OTTO'S AG	2.6%	Retail	2028-2029
10. Saviva AG	2.4%	Logistics	2031
11.-15. tenants*	8.7%		

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

Inflation and rental income

Inflation protection through CPI and reference rate linked leases

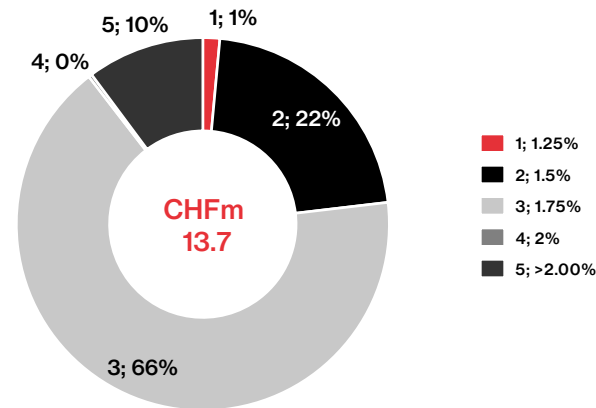
Annualised income by type of lease indexation



Note: Figures based on 1 July 2025

- 69% leases CPI linked, 97% average indexation level
- 28% leases lease Non-CPI-linked, thereof
 - c. 54% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
 - c. 37% residential
 - c. 9% rest

Actual reference interest rates



Note: Figures based on 1 July 2025

- c. 23% of contracts at 1.25% and 1.50%
- Average reference interest rate at 1.81%

Largest Vacancies

Significant improvement through active management

1 July 2025 vs. 1 January 2025

Property	Main use	Portfolio	Part of total vacancy 1.7.2025	Contribution portfolio in %p	Vacancy 1.7.2025 in CHFm	Vacancy rate 1.7.2025	Δ	Vacancy 1.1.2025 in CHFm	Vacancy rate 1.1.2025	Action taken/ Vacancy including letting success
Winterthur ¹	Industrial	Yielding	43.9%	1.9%	1.56	75.1%	↑	-	-	Continuous market targeting through several channels / currently several negotiations with potential tenants
Meyrin ²	Office	Yielding	14.9%	0.7%	0.53	22.4%	→	0.53	22.6%	Re-Preparation tenant fit-out of rental space / continuous market targeting
Birsfelden ³	Industrial/Office	Yielding	6.7%	0.3%	0.24	15.2%	→	0.25	16.4%	Change to inhouse-marketing / continuous market targeting
Niederhasli ⁴	Retail/Office	Development	5.7%	0.3%	0.20	9.4%	→	0.38	16.7%	Limited marketing time until end of 2027 / Continuous market targeting for interim use
Total selection			71.3%	3.1%	2.53	31.0%		1.16	18.9%	

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

Total Portfolio	3.56	4.4%	2.55	3.2%
thereof Yielding Portfolio	3.17	4.8%	2.04	3.1%
thereof Development Portfolio	0.38	2.6%	0.50	3.7%

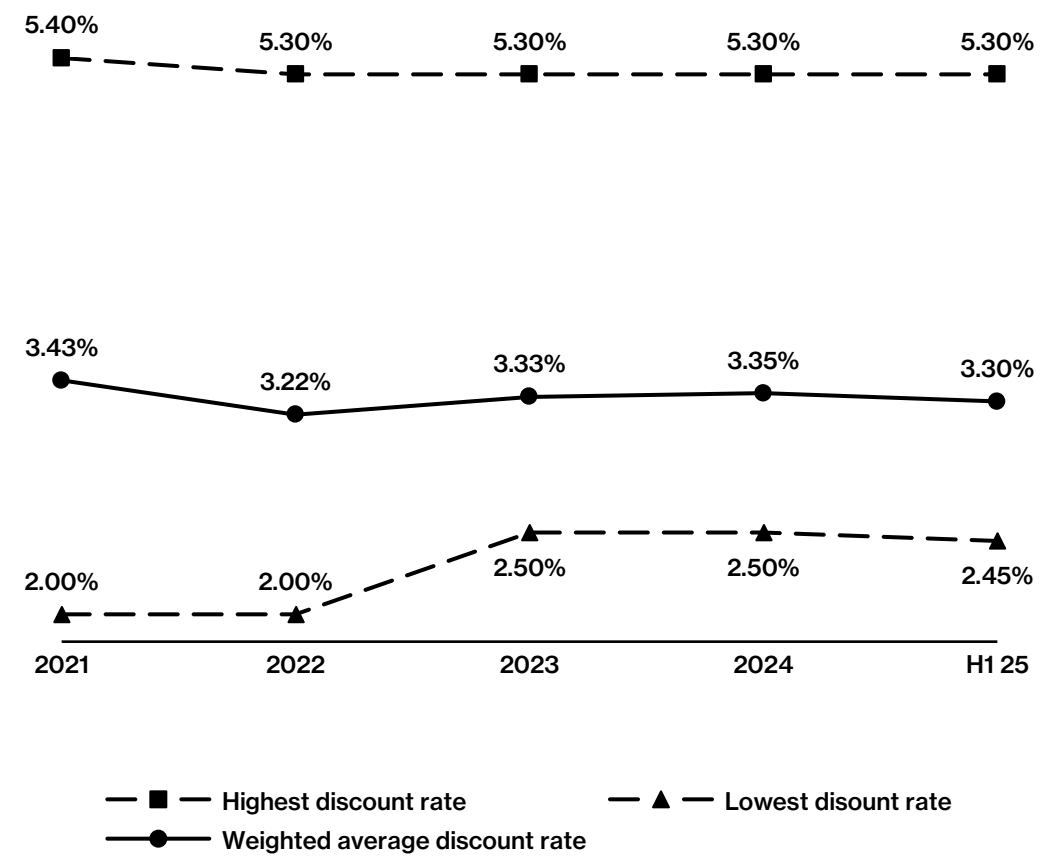
Discount rates

Slightly increased discount rates in line with expectations

Discount rate development

in %	H1 2025	2024	2023	2022	2021
Weighted average discount rate yield portfolio	3.41	3.45	3.51	3.34	3.52
Weighted average discount rate development portfolio	3.13	3.17	3.13	3.04	3.28
Weighted average discount rate total portfolio	3.30	3.35	3.33	3.22	3.43

Weighted average discount rate total portfolio (nominal) H1 2025: 4.34% (2024: 4.64%; -0.30%p)



Pipeline

Mid-term to long-term

		2025	2026	2027	2028	2029	Usable area in m ²	Total investment volume in CHFm	Remaining investment in CHFm, 2025 ff.	Open developer gain 2025 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						19,000	66	63		3.6		Building perm. 06.25, commercialization for sale or rental
Aathal, Talwis	Retail/residential, New Building						6,400	30	29		1.8		Commercialization for sale
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						3,600	27	25		-	45	Permission GP granted 02.24, est. building application Q4 25
Wetzikon, 1 st stage, BF E	Residential, New Building						3,900	25	23		1.3		Permission GP granted 02.24, est. building application Q4 25
Wetzikon, 2 nd stage, BF F	Condominium, New Building						3,000	18	17		1.0		Permission GP granted 02.24, est. building application Q3 26
Neuchâtel, 2 nd stage	Resid./commerc., New Building						6,600	34	32		1.6		Rev. building applic. Q3 26, commercialization
Bussigny, 1 st stage	Light industrial, New Building						9,100	26	26		1.6		Commercialization
Niederhasli, «Im Farn»	Residential, New Building						19,200	124	122		3.6	86	Est. legal validity GP Q3 25, est. building application Q4 25
Niederhasli, «Mandachstrasse»	Resid./commerc., New Building						19,000	103	103		5.0		Est. legal validity GP Q3 25, est. building application Q4 26
Zürich, Kelchweg	Condominium, New Building						2,700	21	21		-	59	Est. Building permission Q1 26
Pratteln, «Gleis Süd» 1 st stage	Resid./commerc., New Building						9,300	56	55		2.3		Expec. permission QP Q4 25, est. building application Q1 27
Pratteln, «Gleis Süd» 1 st stage	Condominium, New Building						6,800	46	45		-	81	Expec. permission QP Q4 25, est. building application Q2 27
Total							128,000	633	612	20-25%	25.1	271	
Other projects													
Various development potentials							~506,000	~2,210	~2,190		~110	~520	

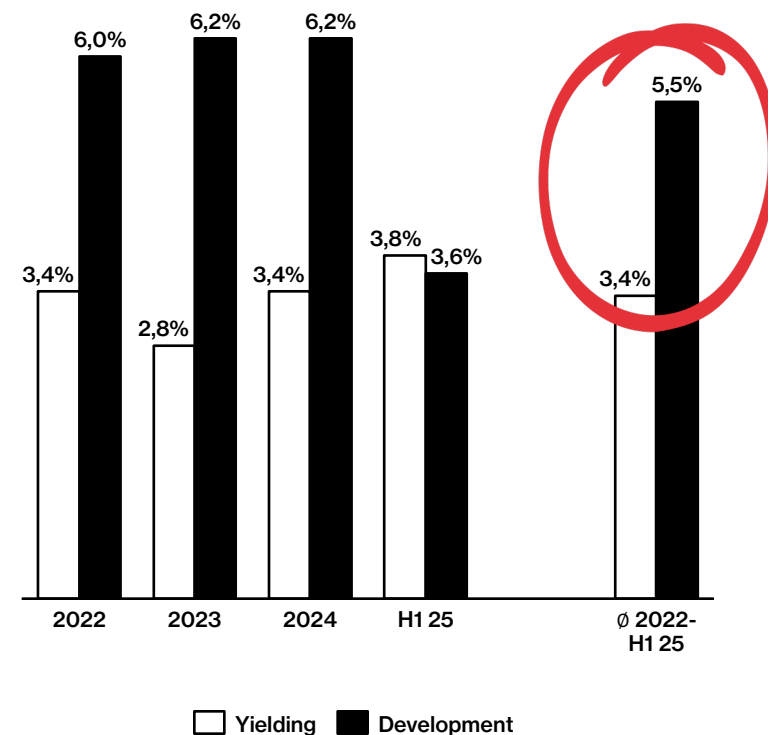
Development Performance

Significant profit contribution

Segments since 2022 without valuation change from market

In CHFm	2022		2023		2024		H1 25	
	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.
Reported EBITDA	59.1	54.6	17.5	42.5	44.6	53.9	34.6	20.7
Valuation change total	15.7	46.7	-27.4	25.4	-3.8	29.8	9.4	17.2
Valuation change «Market»	11.8	6.7	-20.5	-11.8	-2.9	-1.6	7.0	4.4
in %	1.0%	1.0%	-1.7%	-1.7%	-0.2%	-0.2%	0.6%	0.6%
Valuation Change «Management»	3.9	40.0	-6.8	37.2	-1.0	31.5	2.3	12.8
Adjusted EBITDA	47.3	47.9	38.0	54.3	47.5	55.6	27.4	16.2
Tax normalised (15%)	-7.1	-7.2	-5.7	-8.1	-7.1	-8.3	-4.1	-2.4
Adjusted Net income	40.2	40.7	32.3	46.2	40.4	47.2	23.3	13.8
Ø Fair value Portfolio	1,180	675	1,169	743	1,171	759	1,229	762
ROIC (annualised)	3.4%	6.0%	2.8%	6.2%	3.4%	6.2%	3.8%	3.6%

- 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 to boost FFO by end of 2025

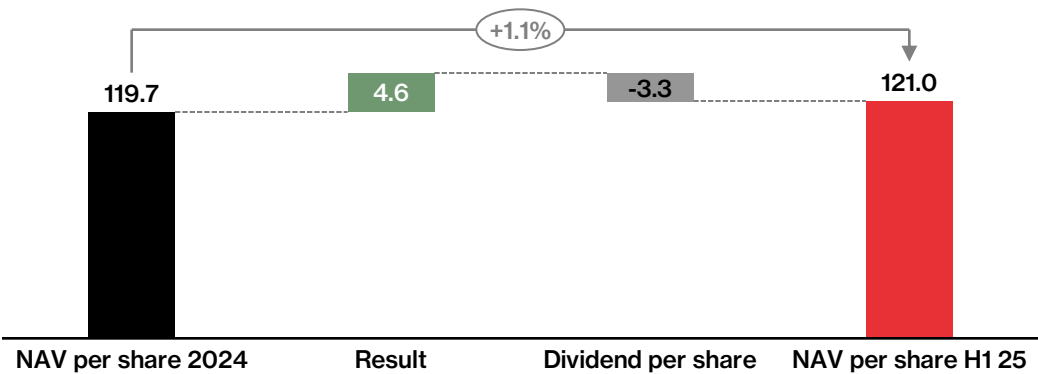
FFO development since 2022

In CHFm	H1 25	H1 24	Δ CHFm	Δ %	H1 23	H1 22
EBIT	54.9	45.7	9.2	20.0	34.5	62.0
Revaluation of investment properties	-26.6	-11.6	-15.0	>100	7.0	-42.3
Profit from sale of investment properties	-3.5	0.3	-3.7	<-100	-14.3	-1.1
Income from sale of other assets	-	-	-	-	-	-0.1
Share-based payments	0.2	0.5	-0.3	-64.0	0.6	0.7
Change in provisions	-2.5	0.3	-2.8	<-100	0.3	0.9
Depreciation and amortisation	0.4	0.3	0.1	50.3	0.3	0.3
Financial income/expenses	-7.4	-7.6	0.1	-2.0	-6.2	-3.7
Current taxes	-0.0	-0.1	0.0	-50.0	-2.0	-0.7
Funds from operations (FFO) I	15.4	27.8	-12.3	-44.4	20.1	16.0
Profit from sale of investment properties (net)	3.6	-0.3	3.8	<-100	6.3	1.1
Funds from operations (FFO) II	19.0	27.5	-8.5	-30.9	26.5	17.1
Average outstanding shares	10'106'564	10'102'683	3'880.6	0.0	10'098'779	10'088'453
FFO I per share	1.5	2.7	-1.2	-44.4	2.0	1.6
FFO II per share	1.9	2.7	-0.8	-30.9	2.6	1.7

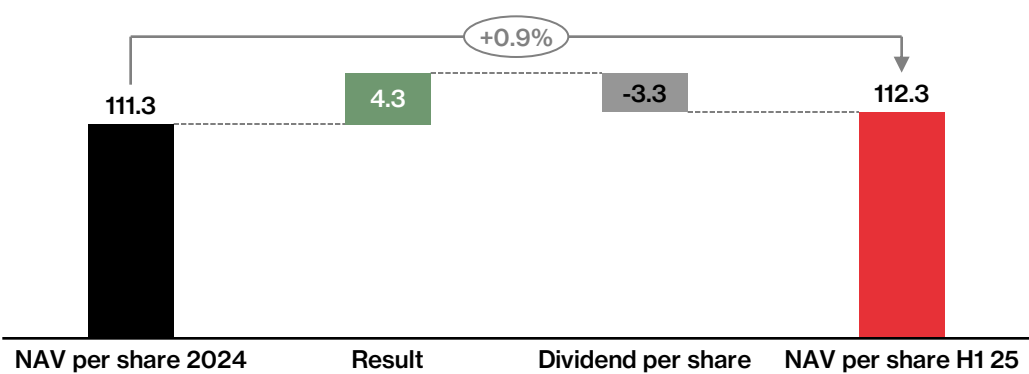
NAV per share

Increasing NAV in the last 5 years

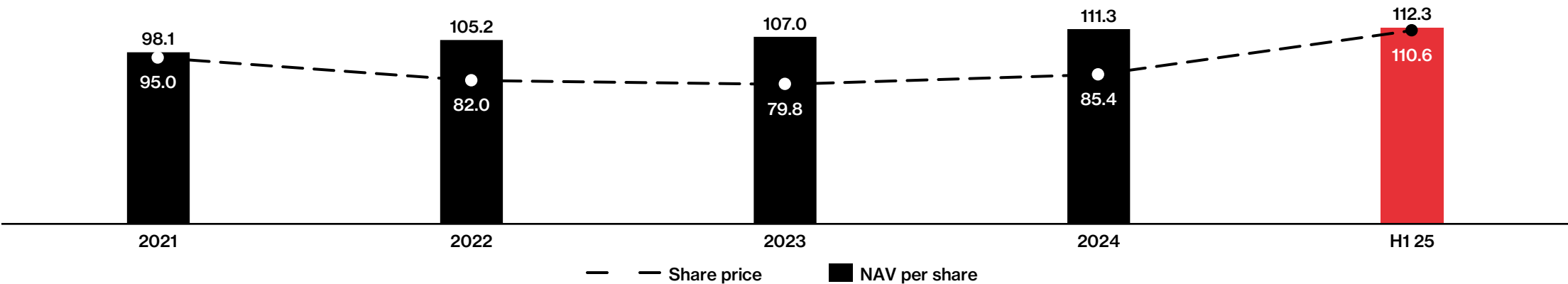
NAV per share excl. deferred tax (in CHF)



NAV per share incl. deferred tax (in CHF)



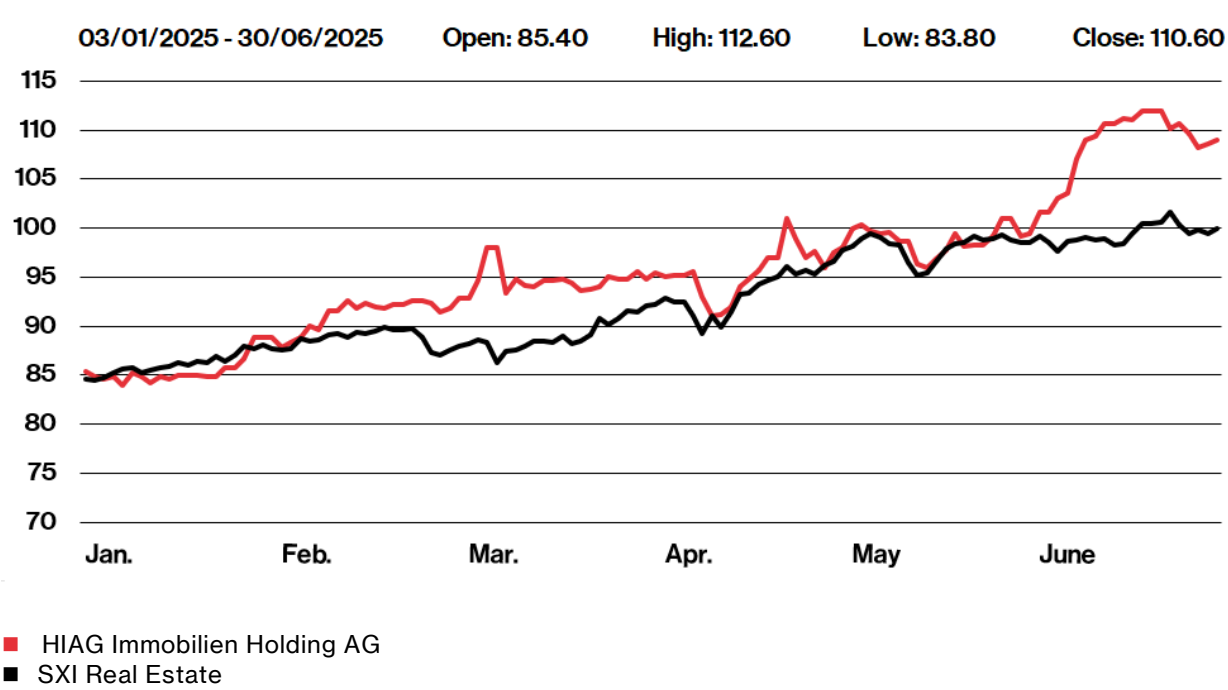
NAV vs. share price – as of 30 June 2025



Share price performance

Overview

Development of share price performance – 30 June 2025



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

Share price (in CHF)	H1 2025	2024
High	112.60	85.60
Low	83.80	69.40
End of period	110.60	85.40
Market capitalisation (in CHFm)		
High	1,138.81	864.81
Low	847.53	701.14
End of period	1,118.58	862.79
Number of shares		
Issued shares	10,119,600	10,119,600
Treasury shares	5,832	16,729
Outstanding shares	10,113,768	10,102,871
Key figures per share (in CHF)		
EPS per share	4.42	7.44
NAV / share (excl. deferred tax)	121.00	119.70
NAV / share (incl. deferred tax)	112.34	111.32

Company information

Investment Case HIAG

Highlights of business model

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

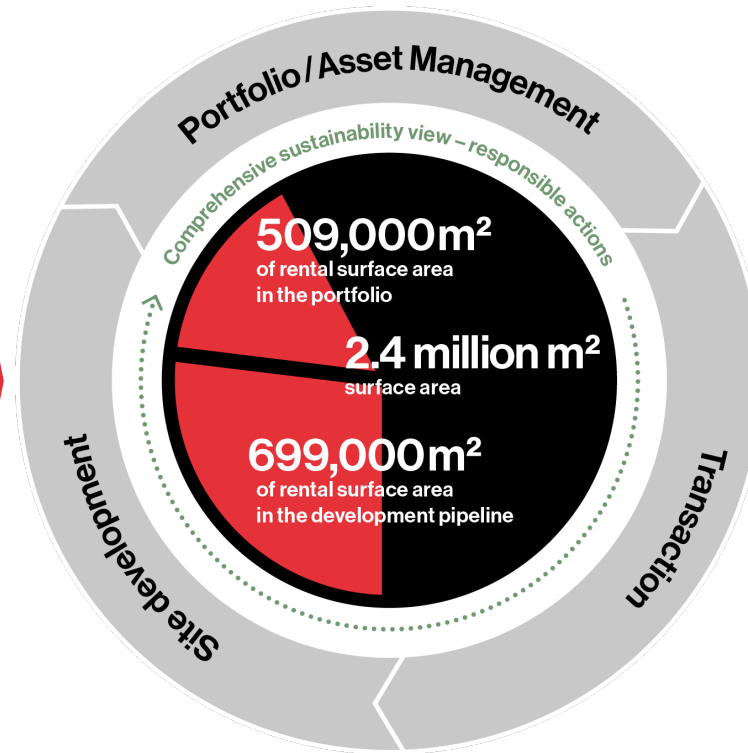
Proven business model even in economically challenging times through three mutually supportive business segments and strong risk management

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**

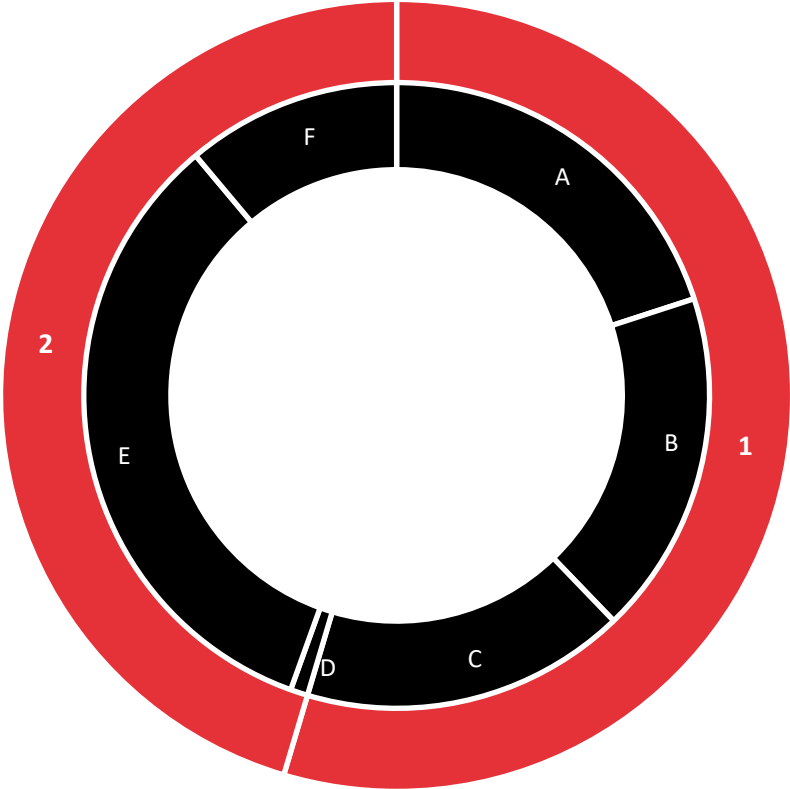
Target dividend yield on NAV >3.5%

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

Shareholder structure

No significant change of shareholder structure

Shareholder structure – 30 June 2025



Major shareholders	HY 2025	2024
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%	17.8%
C BraCHe Beteiligungs AG	16.8%	16.8%
D Management	1.0%	0.9%
E Other Switzerland	33.4%	33.4%
F Other	11.0%	11.1%

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