

HIAG

Annual Results 2024

HIAG Immobilien Holding AG

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CEO

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3 March 2025



Agenda

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

Key Highlights

Dividend increase due to good results



Net income
CHFm 75.2
(+60.0%)

w/o revaluation
CHFm 51.8
(+6.6%)



Property income
CHFm 75.6
(+7.5%)

Vacancy rate
down to 3.2%



Net profit from
sale of
condominiums
CHFm 18.1
(2023: CHFm 13.6)



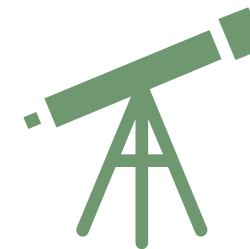
High equity ratio
55.2%

Low LTV (net)
37.3%



High Financing
Flexibility & Security

First Green Bond
in January 2025



Good results and
promising outlook

Dividend increase
to CHF 3.30/share
(+6.5%)

Financials

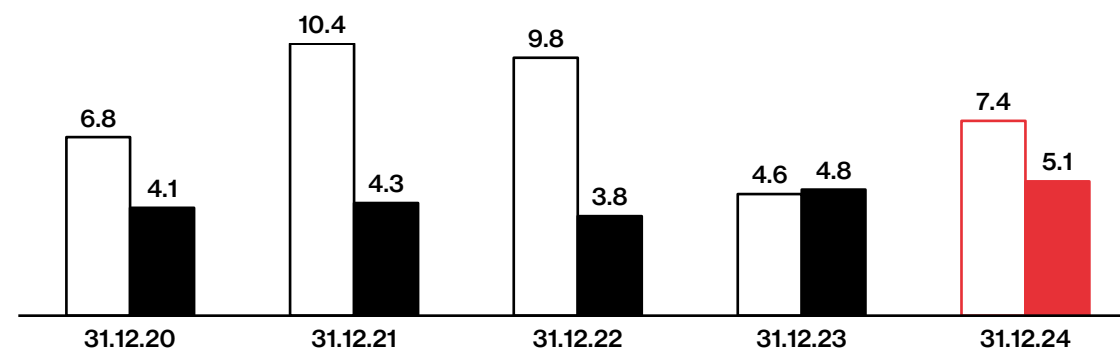
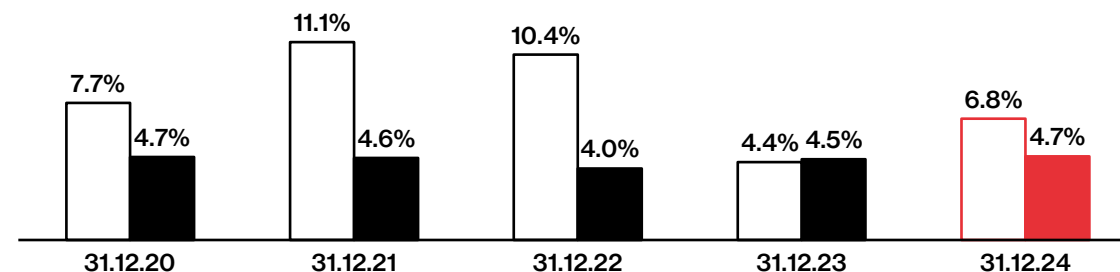
Financial figures 2024

Net income significantly increased

Income Statement

In CHFm	2024	2023	Δ CHFm	Δ %
Property income	75.6	70.3	5.3	7.5
Revaluation of properties	26.0	-1.9	27.9	<-100
Income from sale of condominiums	49.0	40.9	8.1	19.8
Profit from sale of investment properties	2.9	16.7	-13.9	-82.9
Other operating income	9.3	8.8	0.5	5.7
Total operating income	162.7	134.8	27.9	20.7
Total operating expenses	-68.9	-63.9	-5.0	7.9
EBITDA	93.8	70.9	22.9	32.3
Depreciation and amortisation	-0.6	-0.5	-0.0	2.8
EBIT	93.3	70.4	22.9	32.5
Financial result	-16.5	-12.3	-4.3	34.7
Taxes	-1.6	-11.1	9.5	-85.7
Net income	75.2	47.0	28.2	60.0
EBIT excl. revaluation	67.3	72.3	-5.0	-7.0
Net income excl. revaluation	51.8	48.6	3.2	6.6

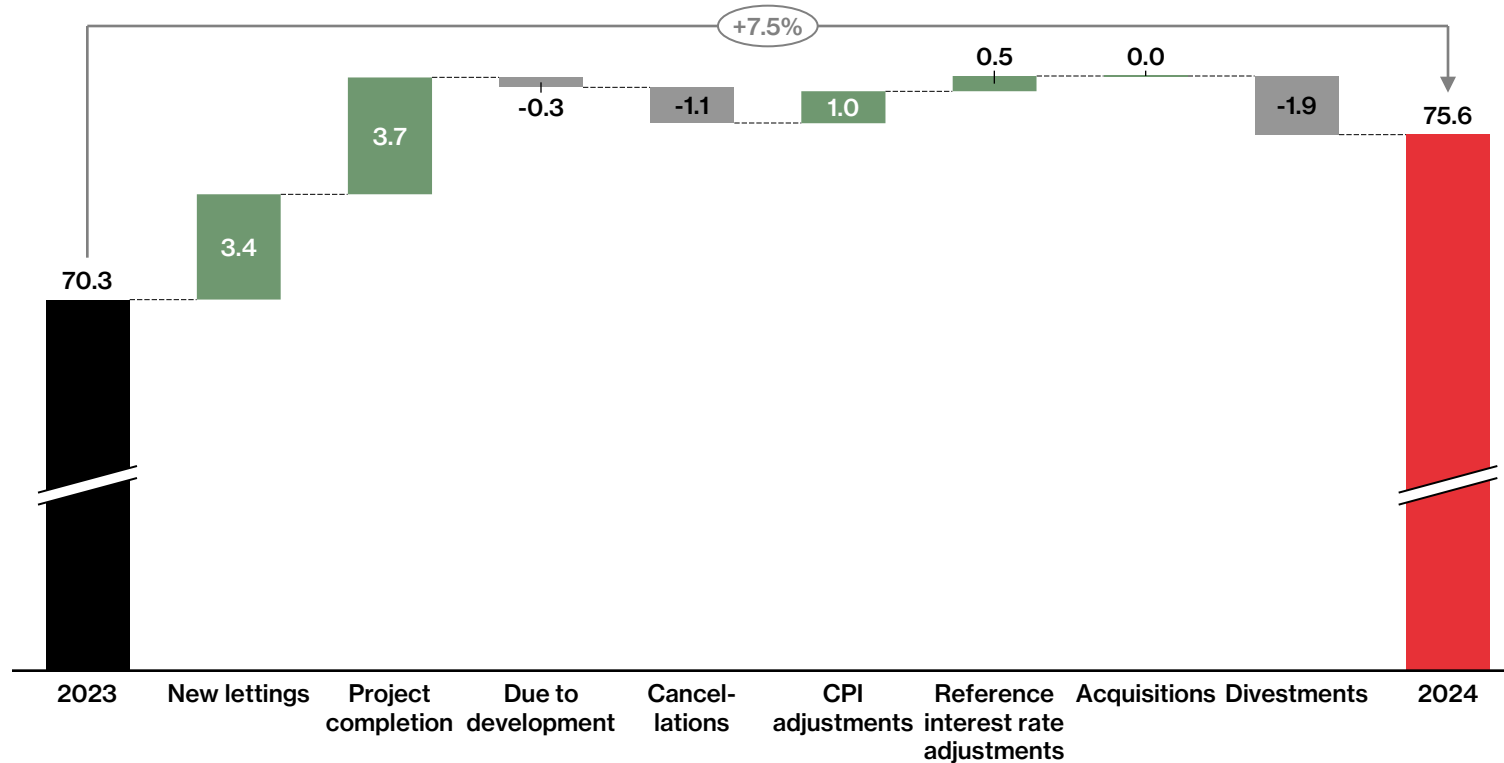
ROE annualised / EPS



Property income

Increase by 7.5% mainly due to new lettings and project completions

Property income bridge (in CHFm)



Main effects

New lettings:

- Smyths Toys AG Dietikon
- Migros Dietikon
- Thommen Group SA Lancy
- Verein Bachtelen Dornach

Project completions:

- Chama 1st stage Cham
- Librec Biberist
- kessel haus Windisch

Divestments:

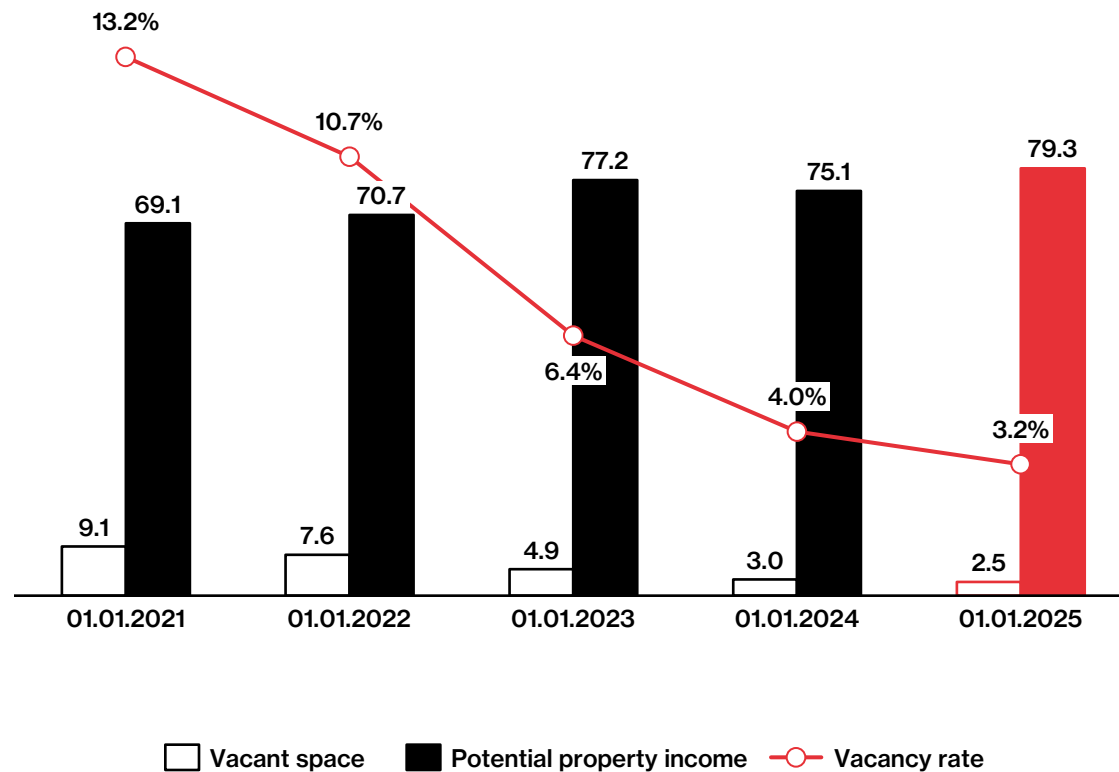
- Lorzenpark Cham (2023)
- Meyrin (2023)
- Klingnau (2023)
- Winterthur Grüze (2023)
- Aathal (2024)
- Wetzikon (2024)
- Windisch Kunzwerk (2024)

Property income LfL +10.6%

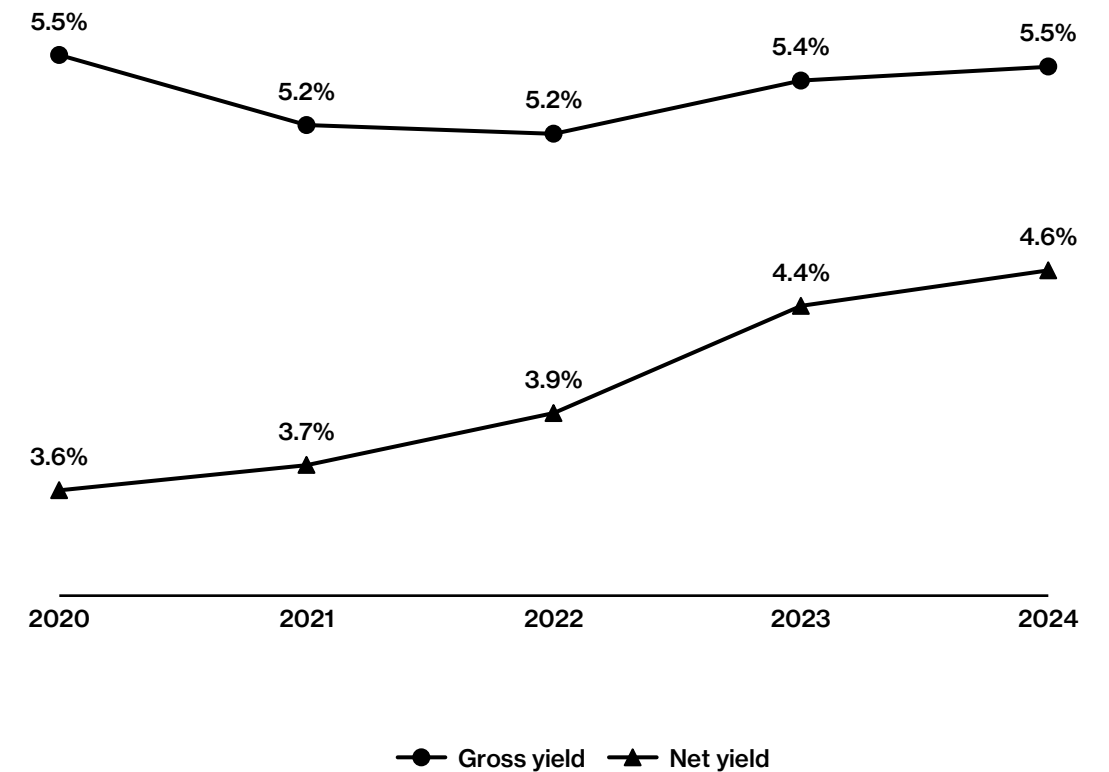
Vacancy rate / Yields

Further remarkable vacancy rate decrease by 0.8%p to 3.2%

Vacancy rate / Potential property income (in CHFm)¹



Yields annualised (in %)²

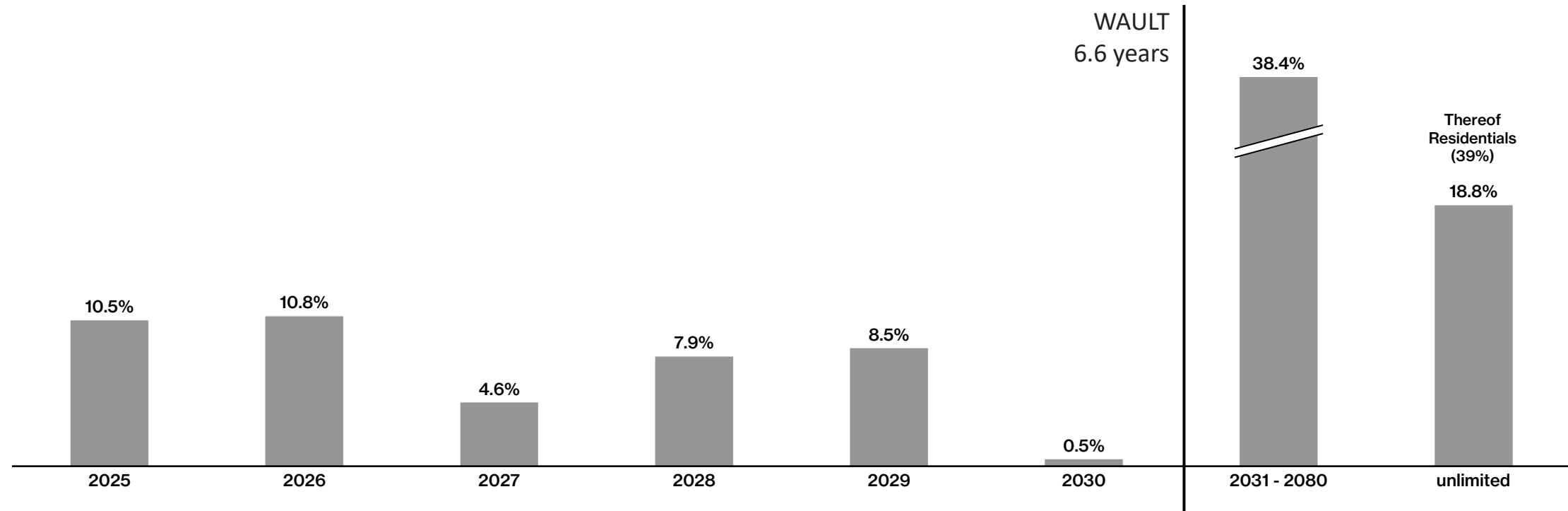


¹ Total Portfolio
² Yielding Portfolio

Tenants: WAULT / Lease expiry profile

Stable WAULT at almost 7 years

Lease expiries

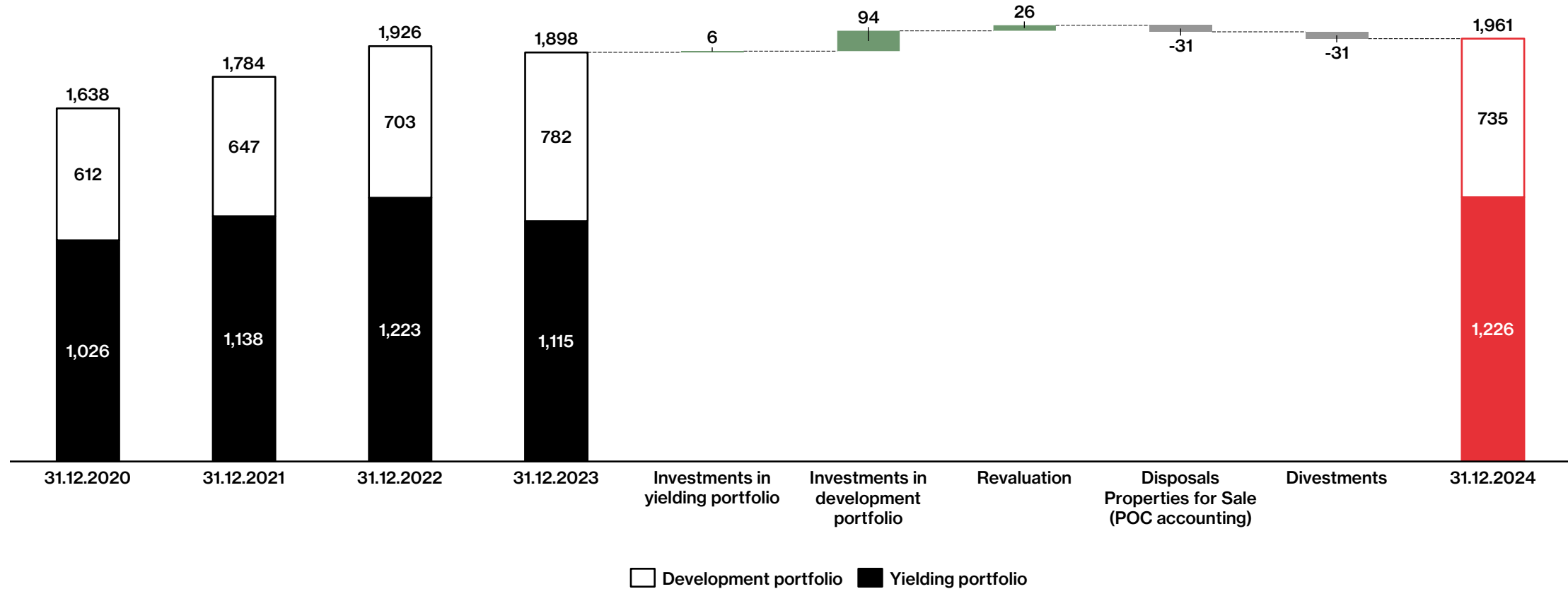


WAULT Top 15 tenants: 8.2 years

Portfolio value

CHFm c. 300 portfolio growth within 4 years

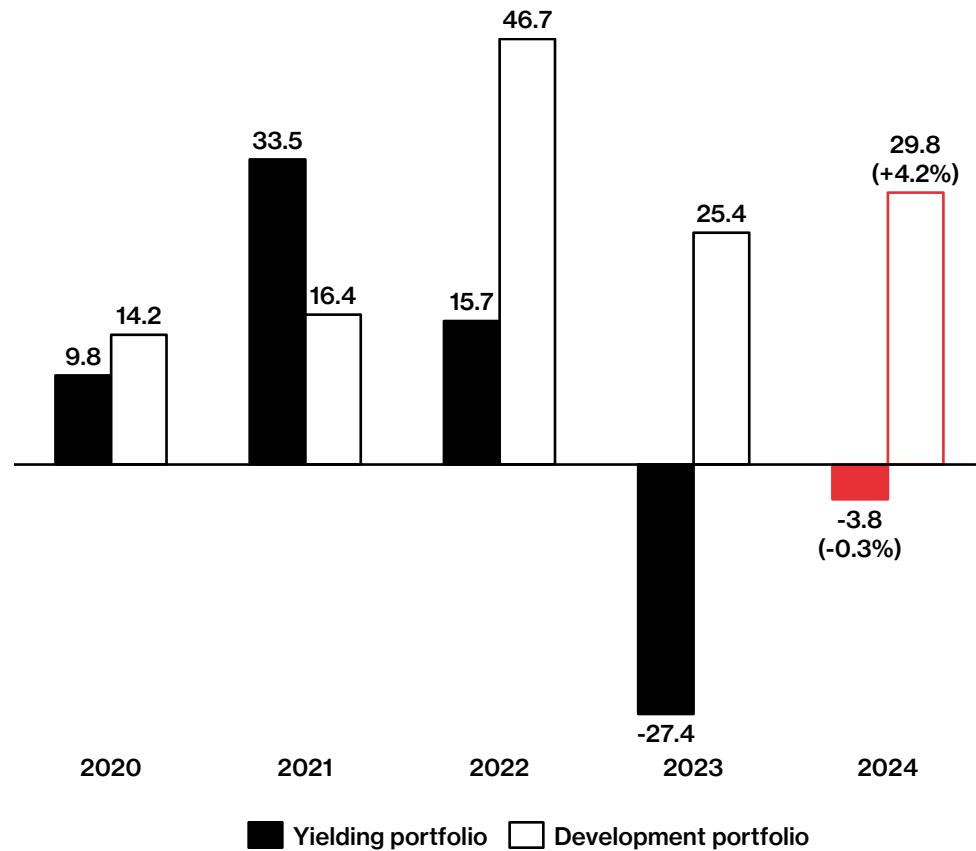
Portfolio value bridge (in CHFm)



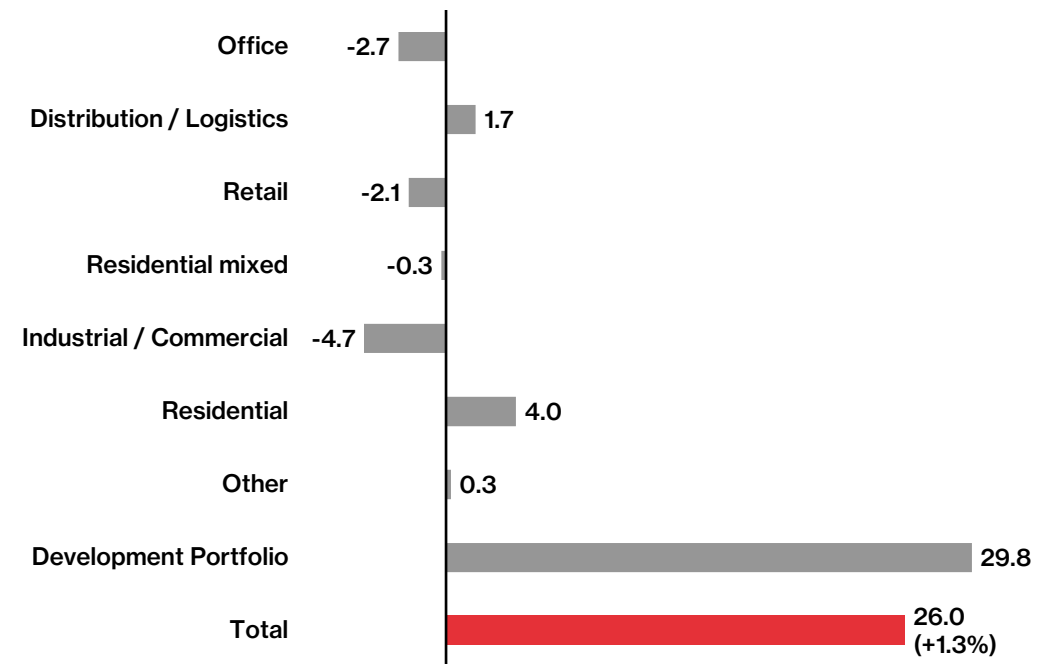
Revaluations

Development progress leads to revaluation gains

Revaluations (in CHFm)



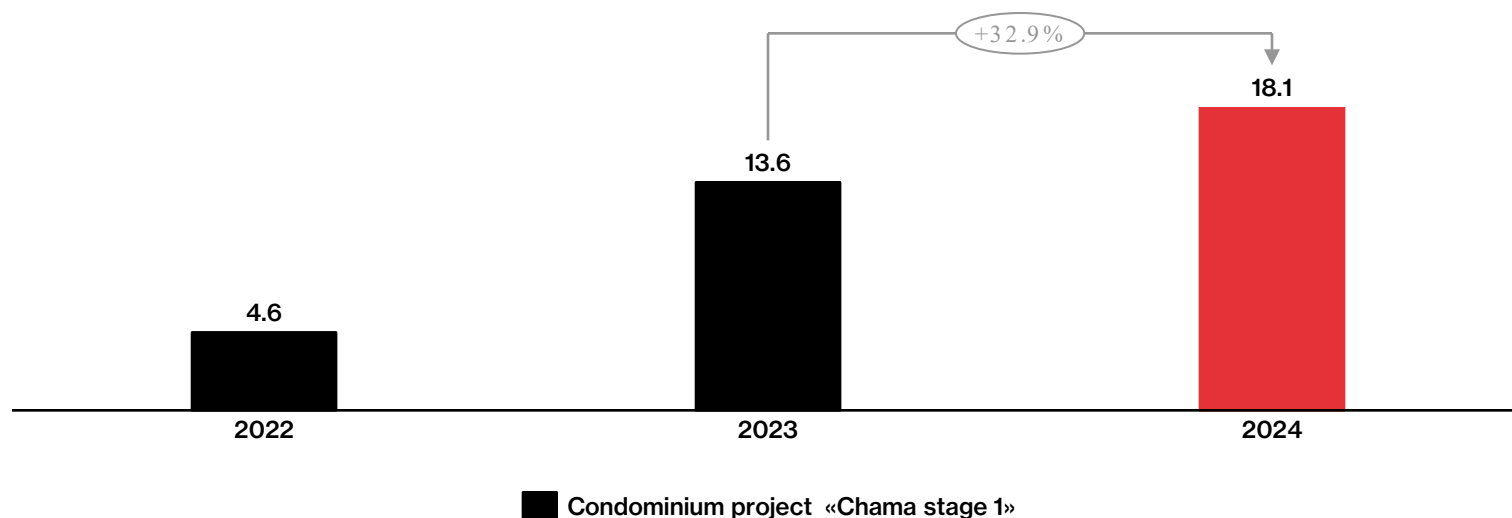
Revaluation by type of use (in CHFm)



Promotion

All condominiums in Chama 1st stage have been sold

Profit from sale of condominiums (in CHFm)



Comments

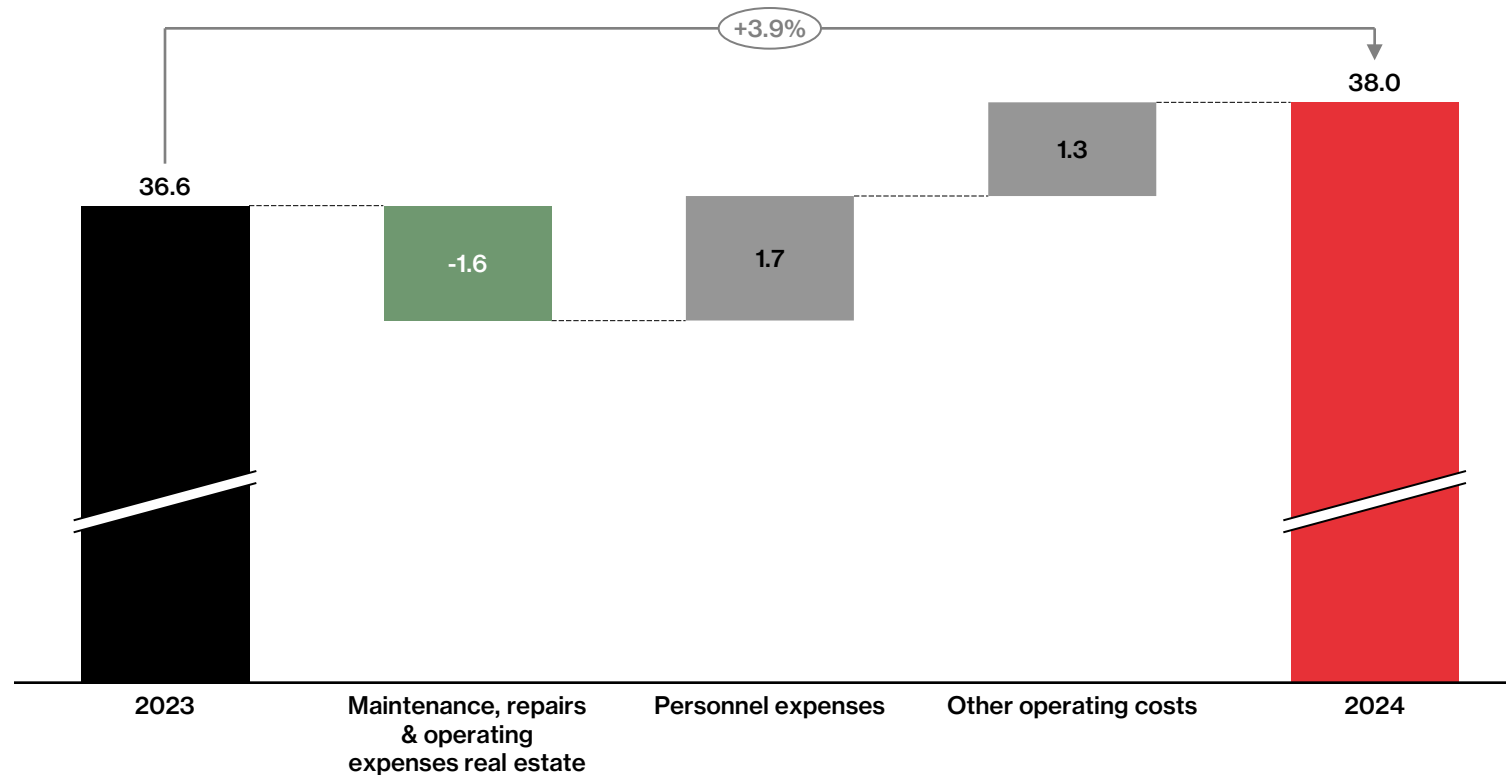
- Profit from sale of condominiums results from the «Chama stage 1» project, which was completed in 2024
- All Units were sold and handed over to the buyers
- From 2025 start of the commercialisation of condominium project «Chama stage 2» and first profits expected

	2024	2023	Δ CHFm	Δ %
Income from sale of condominiums	49.0	40.9	8.1	19.8
Direct expense from sale of condominiums	-30.9	-27.3	-3.6	13.3
Profit form sale of condominiums	18.1	13.6	4.5	32.9

Operating expenses

Operating expenses as expected

Operating expenses bridge (in CHFm)¹



Comments

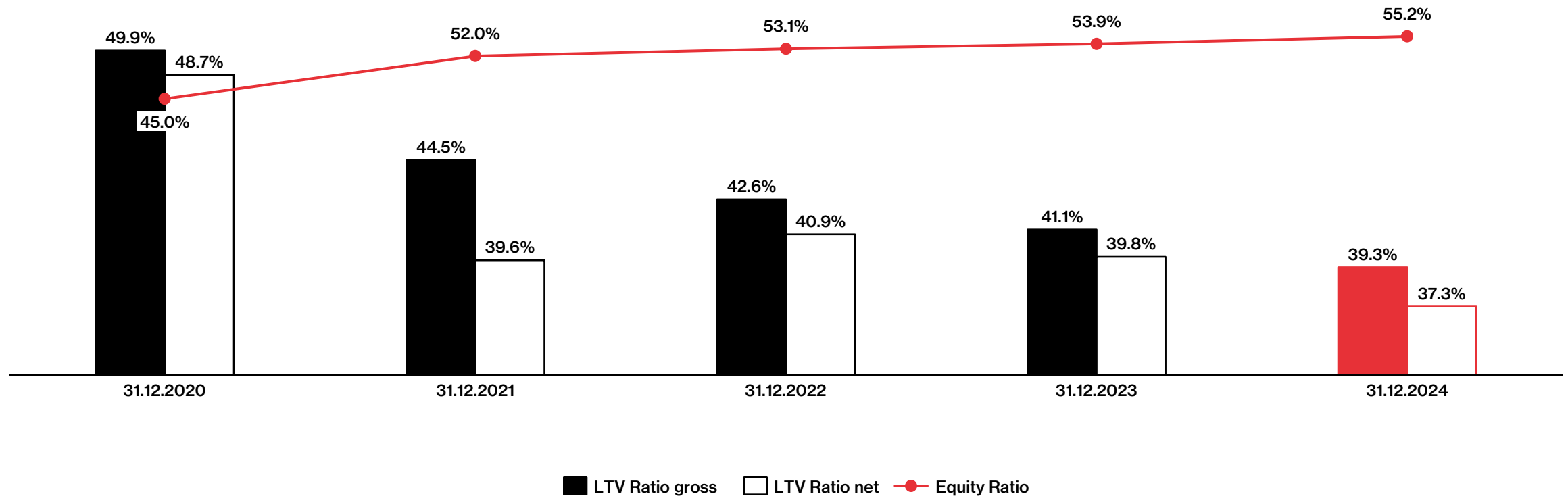
- Lower maintenance and repairs mainly due lower expenditure for project-related maintenance costs
- Higher personnel expenses due to increase in headcount (insourcing property management and strengthening of the organisation)
- Higher other operating costs mainly due to an accrual for the compensation payment owed to Thommen Group for the recycling business

¹ Without «Direct expenses from sale of condominiums»

Capital Structure

Strong balance sheet as foundation for further growth

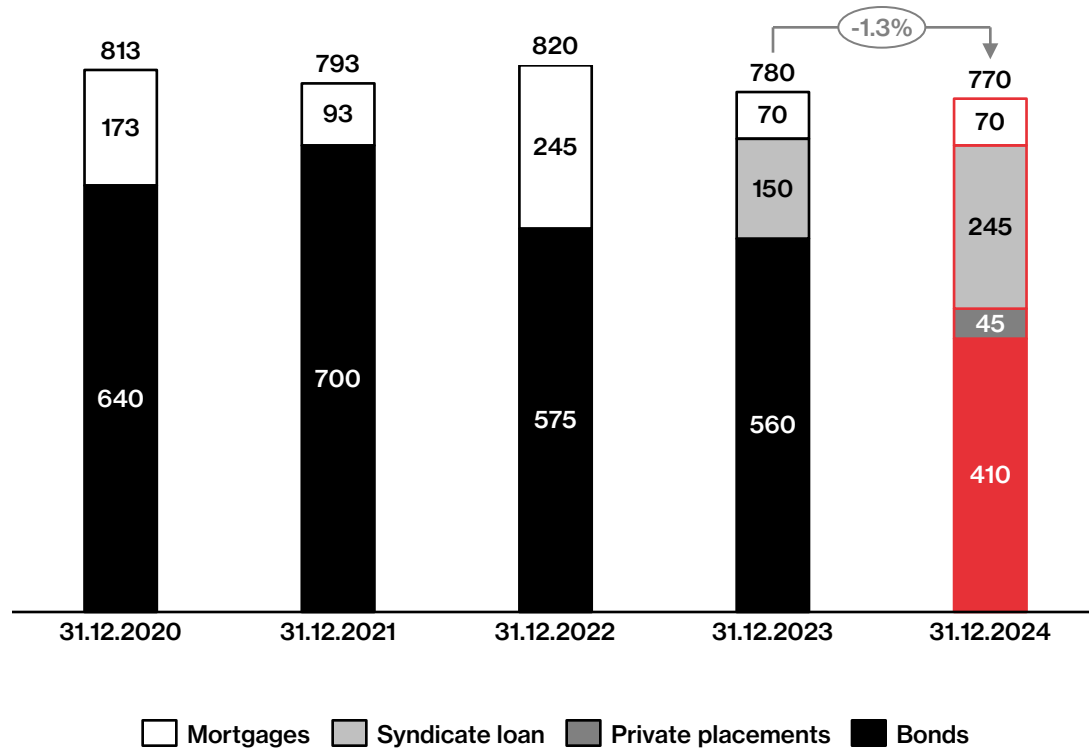
LTV Ratio / Equity Ratio (in %)



Financial liabilities

Interest rates increased along market environment

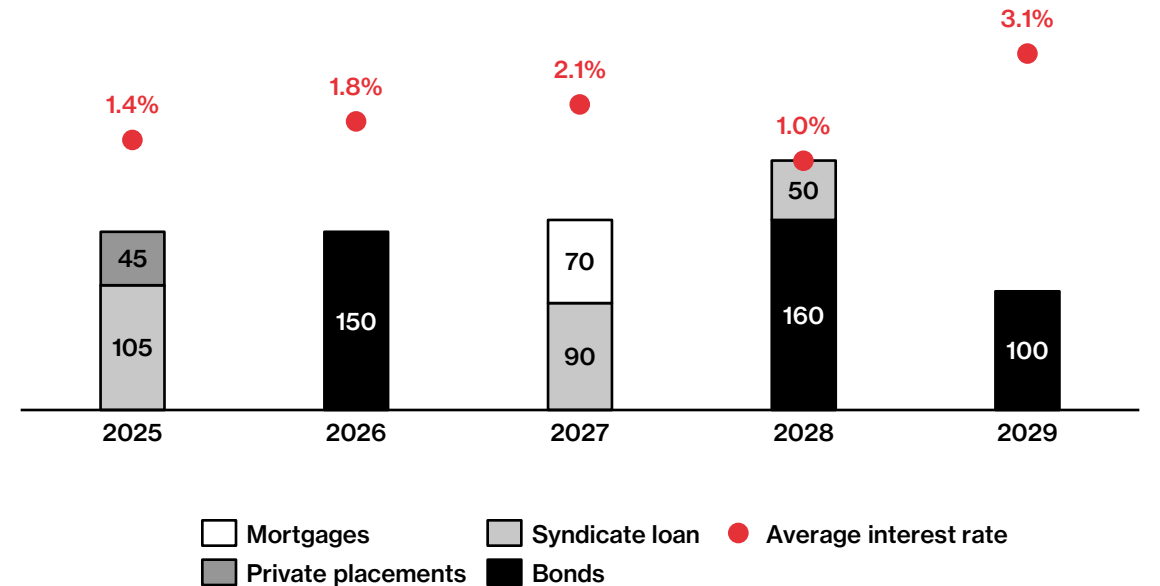
Financial liabilities



	2024	2023	Δ
Average interest rate	1.8%	1.6%	+0.2 %p
Duration (Interest rate fixation) ¹	2.6 yrs	3.2 yrs	-0.6 yrs
Duration (Capital commitment) ²	3.1 yrs	3.4 yrs	-0.3 yrs

¹ incl. Green Bond January 2025: 3.0 yrs

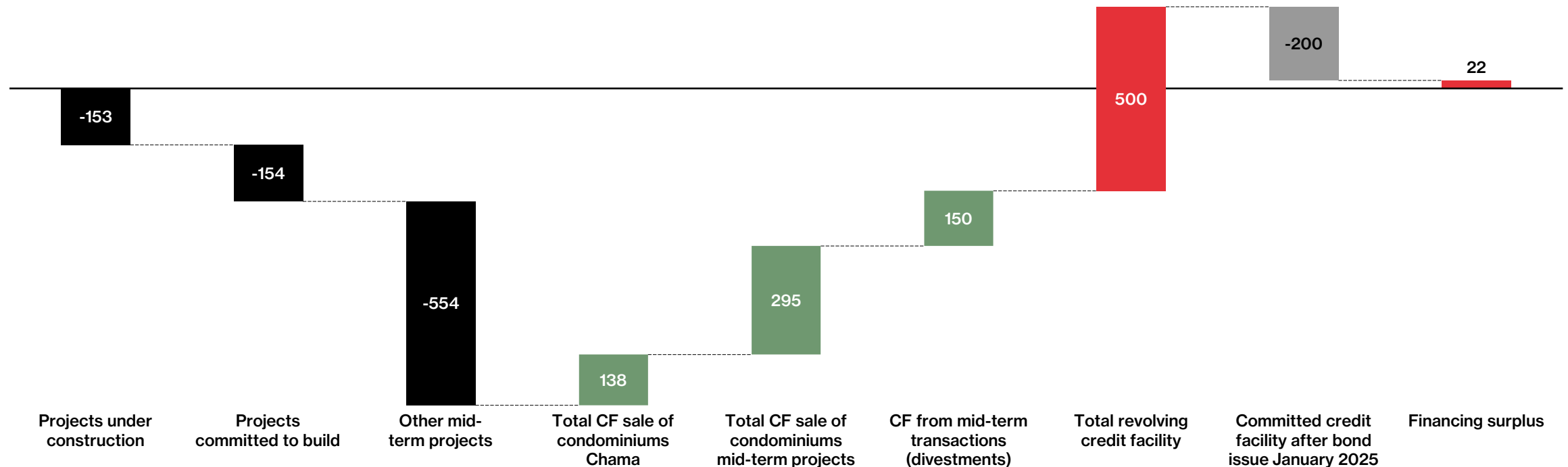
² incl. Green Bond January 2025: 3.3 yrs



Financing project pipeline

Sale of condominiums enlarges financing flexibility

Financing of mid-term pipeline (in CHFm)

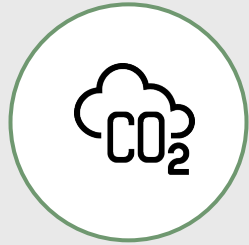


Sustainability

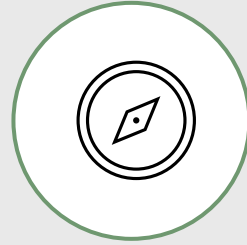
Sustainability Update

2024

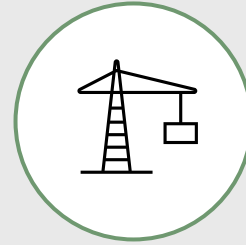
Highlights 2024



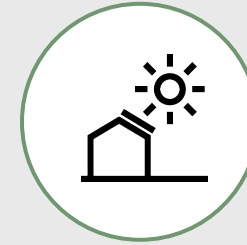
Publication of a
Scope 3 inventory



Update of the
sustainability strategy

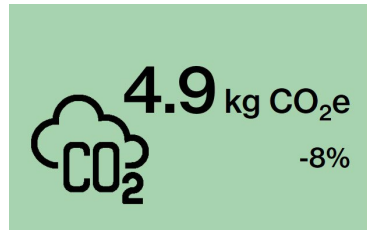


Progress in the
construction of
sustainable buildings

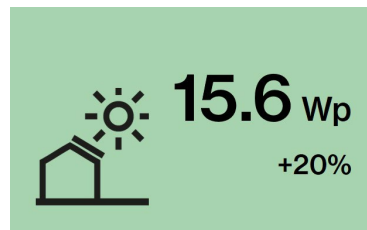


Achievement of HIAG
Solar AG's interim
target

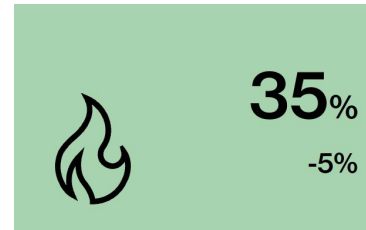
KPIs 2024 and evolution since 2023



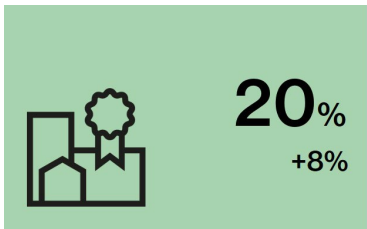
GHG emission
intensity per
m²_{ERA} in the
yielding
portfolio



Installed PV
capacity per
m² of rentable
space in the
yielding
portfolio



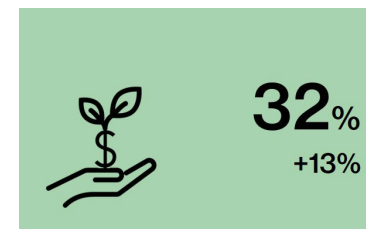
Oil and gas
share of the
energy mix in
the yielding
portfolio



Sustainability-
certified
properties
within the
yielding
portfolio



Number of
employees as
of Dec 31



Sustainable
or green debt
financing
(as of Jan 31,
2025: 37%)

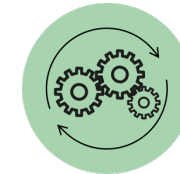
Current focus of work



Reduce
greenhouse gas
emissions



Increase
proportion of
certified
properties



Implementing
operational
optimization

Site Development

Projects completed in 2024

Profitable business segment with impressive track-record

Projects completed in 2024 / developments since 2014

Project In CHFm	Segment	Acqui- sition	Constr. start	Constr. completion	Land value before develop.	Market Value after compl.	Capex	Land value after develop.	Develop. gain	Develop. gain to Capex	Multiple land value	IRR p.a. since acquisition to completion					
												0%	5%	10%	15%	20%	
Biberist, Papieri «Librec»	Commercial	2012	2022	2024	3.0	14.7	10.3	4.4	1.4	13%	x 1.5	14%					
Windisch, «Kessel haus»	Resid./com.	2009	2022	2024	0.4	13.9	10.7	3.2	2.8	27%	x 9.1	9%					
Cham, Chama 1 st stage Yielding	Resid./com.	2014	2022	2024	19.5	114.0	56.6	57.4	37.8	67%	x 2.9	14%					
Cham, Chama 1 st stage «Columbus»	Condominium	2014	2022	2024	16.2	103.6	40.4	63.2	47.0	116%	x 3.9	19%					
Total					39.1	246.2	118.0	128.2	89.1	76%	x 3.3	16%					
Other (Σ 15)	Diverse	2010- 2018	2013- 2019	2017- 2022	120.8	591.7	346.5	245.2	124.4	36%	x 2.0	15%					



→ CHFm c. 90 total development gain, Ø IRR of 16% since acquisition

Projects short-term

Construction progress and costs according to plan

		2025	2026	2027	2028	Usable area in m ²	Market Value (MV) 1.1.2025	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																
Winterthur, «Fahrwerk»	Industr./logistic					14,600	37	51	33	10		2.3		26%	15	Expec. completion Q2 25
Zürich, Freihofstrasse «Alto»	Resid./com.					13,000	122	214	101	64		6.4		81%	10	Expec. completion Q1 26
Cham, Chama, 2 nd stage Yielding	Residential					6,900	40	83	43	35		2.7				Expec. completion Q4 26
Cham, Chama, 2 nd stage Promotion	Condom.					7,900	at cost	138	57	45		-	138			Expec. completion Q3 26
Total						42,300	199	485	234	153	55-60%	11.5	138			



Projects short-term

Good visibility of additional rent and development gains

		2025	2026	2027	2028	Usable area in m ²	Market Value (MV) 1.1.2025	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 committed to build																
Hausen/Lupfig, «GTR», 1 st stage	Lease hold	█				12,800	15	19	6	4		0.5		100%	60	Compl. infrastr. Q4 25, start lease hold Q2 25
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industr./office	█	█	█		14,600	11	66	54	46		3.0		100%	20	Building perm. Q1 25, constr. start Q2 25
Hausen/Lupfig, «Saviva», 3 rd stage	Logistic/office	█	█	█	█	19,000	11	82	66	62		3.6		100%	20	Expec. building perm. Q2 25, constr. start tbd.
Frauenfeld, Walzmühle, 3 rd stage	Resid./Conv.	█	█	█		3,400	5	28	27	20		1.0				Perm. granted Q2 24, est. constr. start Q4 25
Meyrin, Hive 6 «Data Center»	Industr./office	█	█	█	█	5,900	5	52	23	22		2.7		100%	30	Building appl. Q4 24, expec. build. perm. Q4 25
Total						55,700	47	246	176	154	25-30%	10.7				



Transactions

Divestments 2024

Gross profit >10%

Divestments

Address	Property Type	Portfolio	Closing-Date	Fair value CHFm	Annual rent CHFm p.a.	Gross-Profit
Aathal, Zürichstrasse 1-7	Residential	Yielding	01.10.2024			→
Wetzikon, Zürcherstrasse 130, 131-133	Residential	Yielding	01.10.2024			→
Wetzikon, Usterstrasse 128	Residential	Yielding	02.09.2024			→
Wetzikon, Usterstrasse 88-104	Residential	Yielding	02.09.2024			→
Wetzikon, Haldenstrasse 20	Residential	Yielding	16.12.2024			→
Windisch, Kunzwerk	Office	Yielding	31.12.2024			→
Total				31.4	1.2	



Divestments 2025

Expected gross profit >25%

Notarised divestments to be closed in the 1st quarter 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	c. March 2025			→
Total				13.2	0.8	



Market assessment by HIAG

Market assessment by HIAG

Good market momentum due to lower interest rates

Economic environment

KPI	2014-2023 (p.a.)	Expect. 2024	Forecast 2025	Forecast 2026	Impact real estate market
GDP (real)	+1.8%	+1.0%	+1.4%	+1.6%	→
Export	+2.1%	+1.5%	+4.2%	+3.7%	→
Population	+1.0%	+1.1%	+0.9%	+0.7%	→
Employment	+1.2%	+1.3%	+0.9%	+1.1%	→
Private consumption	+1.3%	+1.6%	+1.6%	+1.4%	→
Inflation	+0.5%	+1.1%	+0.3%	+0.6%	→
Interest (10y Govt.)	0.1%	0.6%	0.5%	0.7%	→

Status as of February 2025, Sources: BFS, SECO, SNB, Wüest Partner

General

- Stable overall economy, estimated economic growth 2025 still below long-term average with forecast for recovery in 2026
- Lower, but actual stable inflation and within the SNB's target range
- Falling interest rates since spring 2024 and further interest rate cuts from SNB expected, negative interest rates are no longer ruled out
- Optimistic sentiment in real estate market with moderate and solid growth
- Impressive performance of indirect property investments in recent months

Real estate segments

Commercial

- Industry / Light industrial: Intact demand, marketing times for large facilities remains long, slight recovering Swiss industry (PMI-I Index 47.5)
- Logistic / Warehousing: Normal supply of demand, stable prices
- 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: Continued shortage of supply, increasing asking rents (YoY +3.9%), no short-term trend reversal, future increase in asking rents with very heterogeneous regional picture, rents existing contracts will fall due to expected reference interest rate cut
- Condominium: Continued shortage of supply, increased asking rents (YoY +4.2%), demand picked up, price increase of 3-4% p.a. in coming years

Transactions

- Good revival of the transaction market in terms of volume and segments

Construction

- Turnaround in 2024 and expected strong growth for 2025
- Construction prices currently stable after 15% increase in the last 4 years

Outlook 2024

Outlook 2025

Promising progress in all business segments

Business topic	Ambitions	Actions
Portfolio / Asset Management	<ul style="list-style-type: none">- Stable to slightly increase of collected income- Low vacancy rate YE 2025 <4.5% (excl. «Fahrwerk» <3.5%)	<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.140)- Achieving milestones in special use plans, zone plan changes- Continuation of the marketing measures
Promotion	<ul style="list-style-type: none">- Start 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 30% of sales proceeds
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 of sales in 1sttr according already notarised divestments- 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">- Realization of various heating replacement measures- Installation of solar plants in Winterthur, Dietikon and Biberist- Certification of ongoing development projects
Dividend	<ul style="list-style-type: none">- Unchanged dividend policy- Continuously increasing pay-out	<ul style="list-style-type: none">- Payment <100% of net income excl. revaluations- Operating result improved through growth of yielding portfolio and further realisation of promotion projects

Q&A

HIAG

Thank you!

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Company Calendar

17 April 2025

18 August 2025

3 March 2026

23 April 2026

17 August 2026

General Meeting 2025

Publication Half-Year Report 2025

Publication Annual Report and Sustainability Report 2025

General Meeting 2026

Publication Half-Year Report 2026

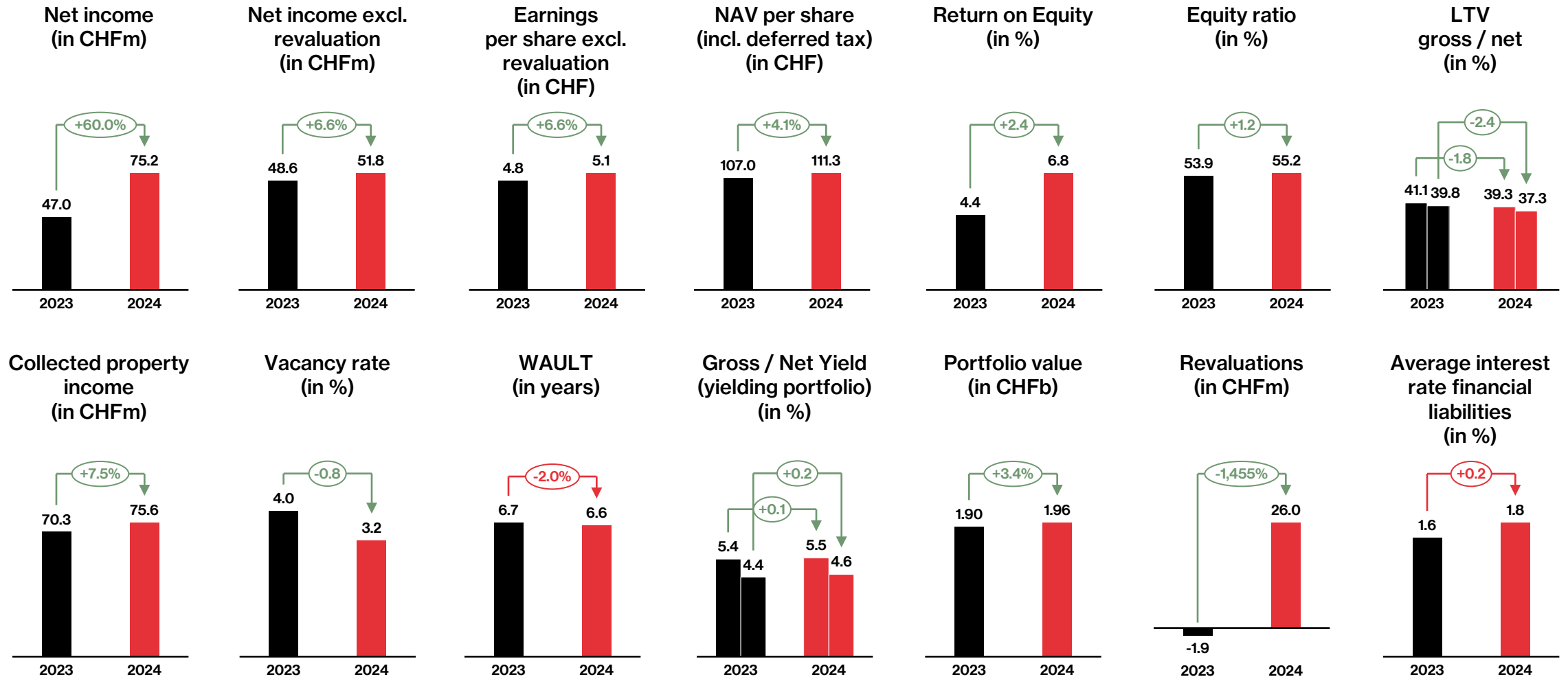
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www.hiag.com

Appendix

KPI Overview

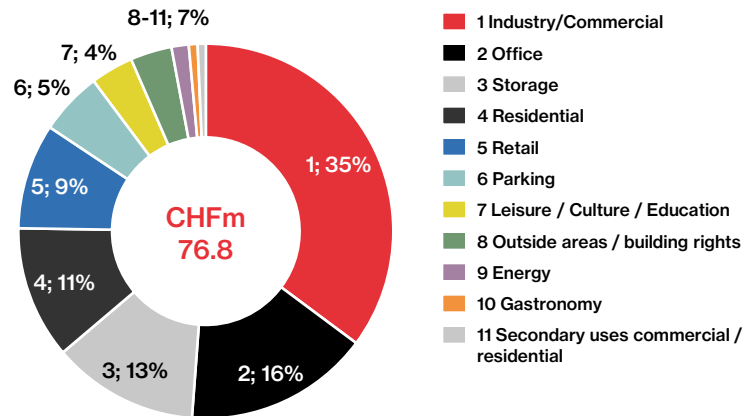
Successful reporting period in all business segments



Portfolio overview

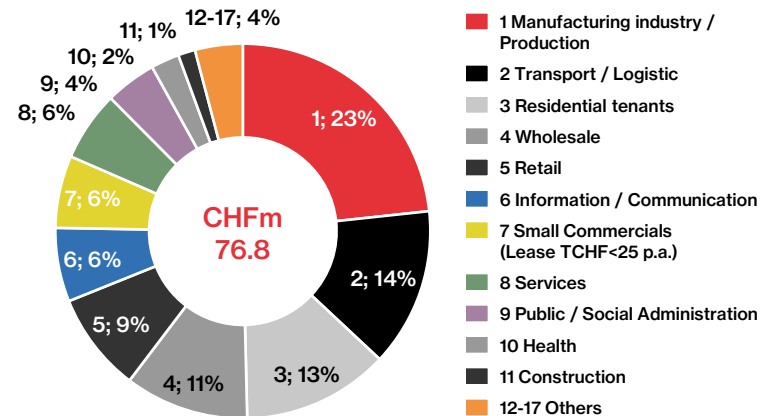
Highly diversified portfolio

Actual Annualised income by type of use



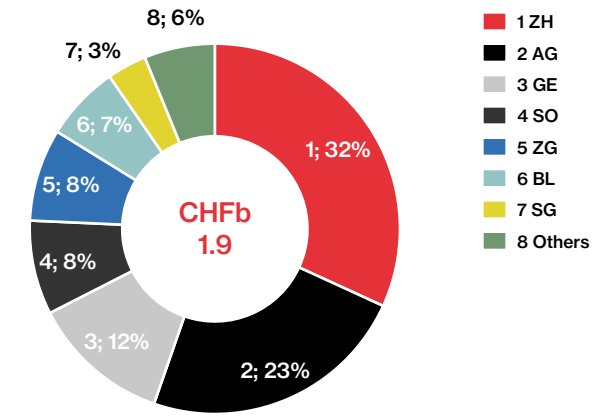
Note: Figures based on 1 January 2025

Actual annualised income by sector



Note: Figures based on 1 January 2025

Investment properties by canton



Note: Figures based on 31 December 2024

- Focus on Industry, Office, Storage 64%
 - 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%

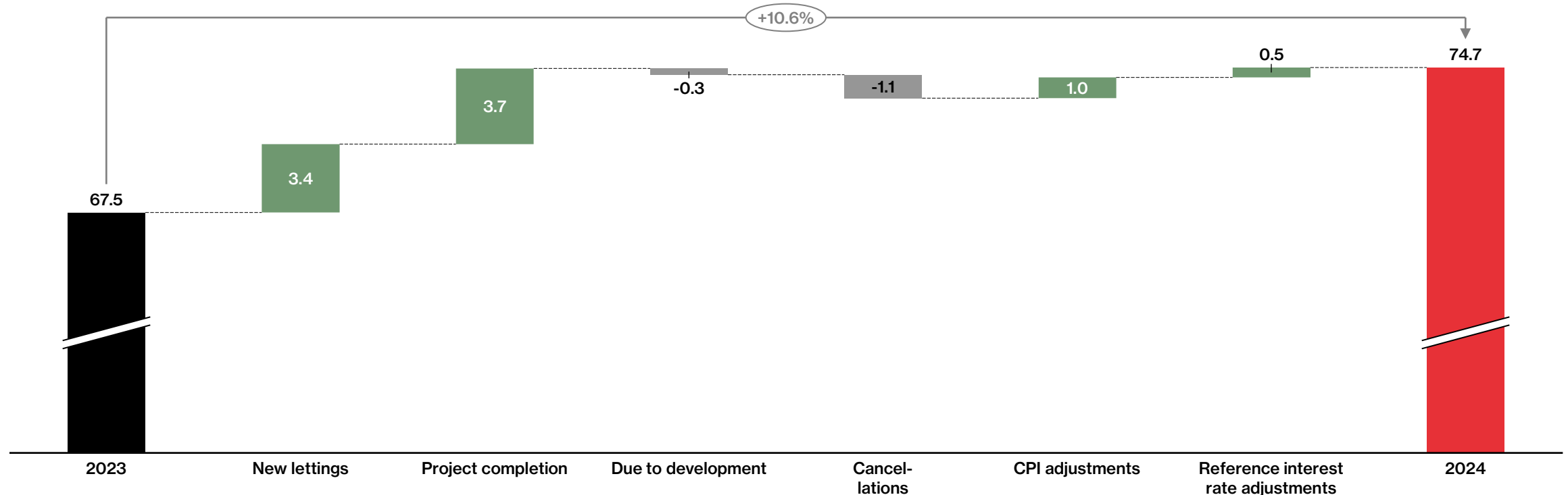
- Broad sector mix of tenants
- 48% of tenants (1, 2 and 4) reflect production companies, logistic operators, wholesalers

- Portfolio value (excl. Properties for sale) increased to CHFm 1,909
- 41 sites, 106 real estate properties
- Main regions (1 to 4) contribute with 76%

Property income like-for-like

Increase by 10.6% mainly due to new lettings and project completions

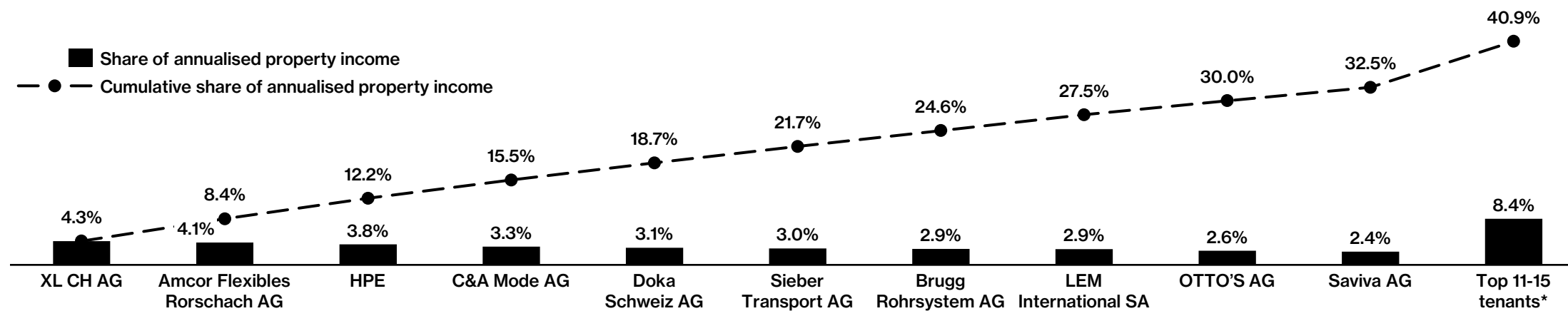
Property income bridge (in CHFm)



Tenants – Top 15

Strong tenant structure with high credibility

Top 15 tenants based on annualised property income – 1 January 2025



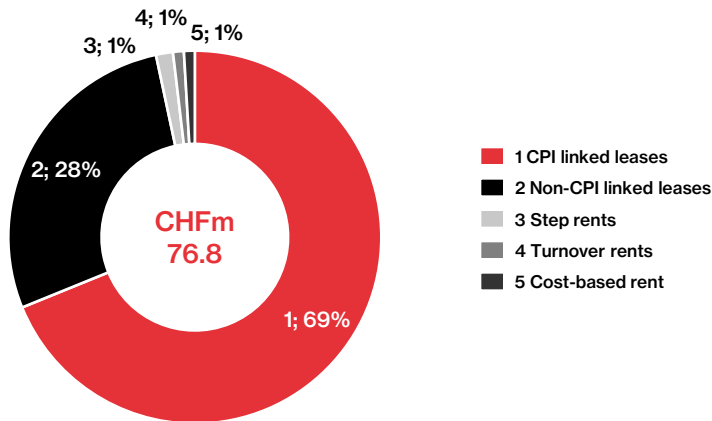
	Share of annualised property income	Branch	Expiry Year		Share of annualised property income	Branch	Expiry Year
1. XL CH AG	4.3%	Retail	2037	7. Brugg Rohrsystem AG	2.9%	Industry	2025-2037
2. Amcor Flexibles Rorschach AG	4.1%	Industry	2036	8. LEM International SA	2.9%	Industry	2032
3. HPE	3.8%	IT	2028-2032	9. OTTO'S AG	2.6%	Retail	2026-2029
4. C&A Mode AG	3.3%	Logistics	2028	10. Saviva AG	2.4%	Logistics	2031
5. Doka Schweiz AG	3.1%	Industry	2039	11.-15. tenants*	8.4%		
6. Sieber Transport AG	3.0%	Logistics	2026				

*HPI, Sulser Logistics AG, Media Markt Schweiz AG, Stiftung FARO, Dachser Spedition AG

Inflation and rental income

Inflation protection through CPI and reference rate linked leases

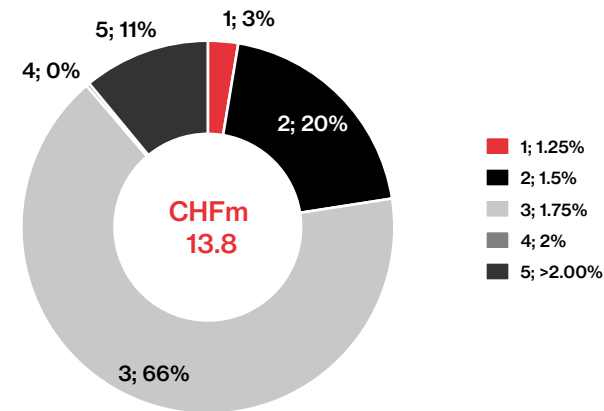
Annualised income by type of lease indexation



Note: Figures based on 1 January 2025

- 69% leases CPI linked, 97% average indexation level
- 29% leases lease Non-CPI-linked, thereof
 - c. 54% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
 - c. 38% residential
 - c. 8% rest

Actual reference interest rates



Note: Figures based on 1 January 2025

- c. 23% of contracts at 1.25% and 1.50%: Adjustments to 1.75% not yet visible at the reporting date due to tenancy law or not made for strategic reasons
- Average reference interest rate at 1.82%

Largest Vacancies

Significant improvement through active management

1 January 2025 vs. 1 January 2024

Property	Main use	Portfolio	Part of total vacancy 1.1.2025	Contribution portfolio in %p	Vacancy 1.1.2025 in CHFm	Vacancy rate 1.1.2025	Δ	Vacancy 1.1.2024 in CHFm	Vacancy rate 1.1.2024	Action taken/ Vacancy including letting success
Meyrin ¹	Office	Yielding	20.8%	0.7%	0.53	22.6%	→	0.58	24.0%	New marketing partner since Q1 2024 / Review of small space lettings instead of large spaces / Currently diverse interested parties
Niederhasli ²	Retail/Office	Development	14.9%	0.5%	0.38	16.7%	→	0.57	24.7%	Very successful lettings of small spaces. Repositioning as a mixed-use building (commercial, office, care residential) as part of the construction project
Birsfelden ³	Industrial/Office	Yielding	9.9%	0.3%	0.25	16.4%	→	0.15	9.6%	Broker change, adherence to positioning as office space
Yverdon ⁴	Industrial	Yielding	6.9%	0.2%	0.18	9.3%	→	0.23	11.9%	In 2024 very successful lettings, permanent marketing ongoing for further reduction of the vacancy
Total selection			52.5%	1.7%	1.34	16.6%		1.52	18.7%	

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

Total Portfolio	2.55	3.2%	3.01	4.0%
thereof Yielding Portfolio	2.04	3.1%	2.26	3.6%
thereof Development Portfolio	0.50	3.7%	0.75	5.8%

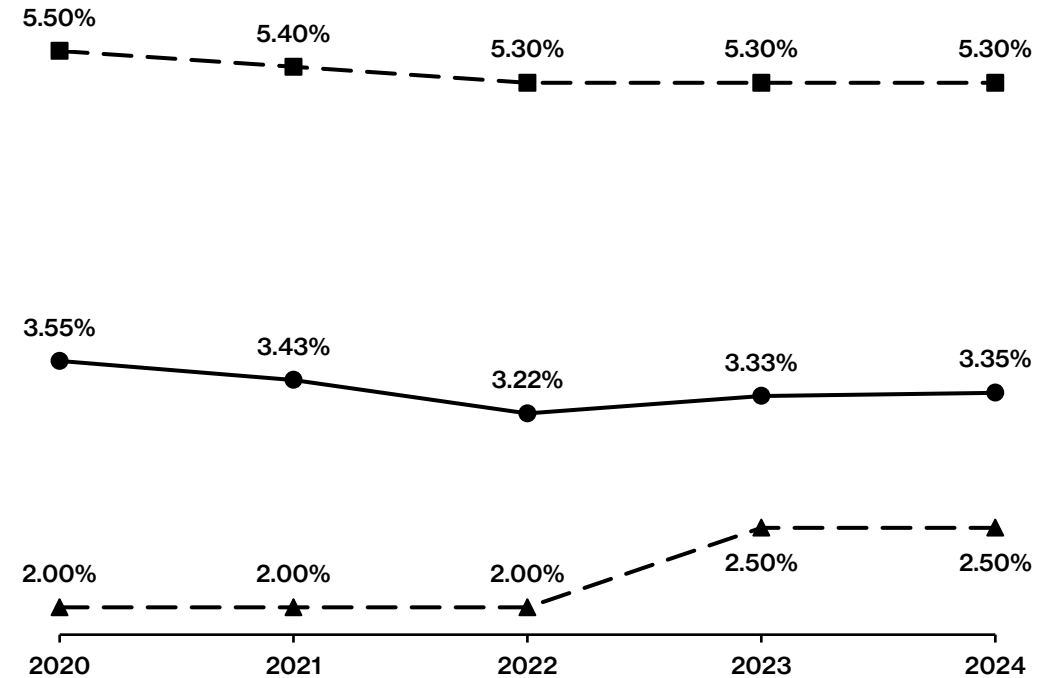
Discount rates

Slightly increased discount rates in line with expectations

Discount rate development

in %	2024	2023	2022	2021	2020
Weighted average discount rate yield portfolio	3.45	3.51	3.34	3.52	3.71
Weighted average discount rate development portfolio	3.17	3.13	3.04	3.28	3.30
Weighted average discount rate total portfolio	3.35	3.33	3.22	3.43	3.55

Weighted average discount rate total portfolio (nominal) 2024: 4.64% (2023: 4.62%; +0.02%p)



Highest discount rate
 Lowest discount rate
 Weighted average discount rate

Pipeline

Mid-term to long-term

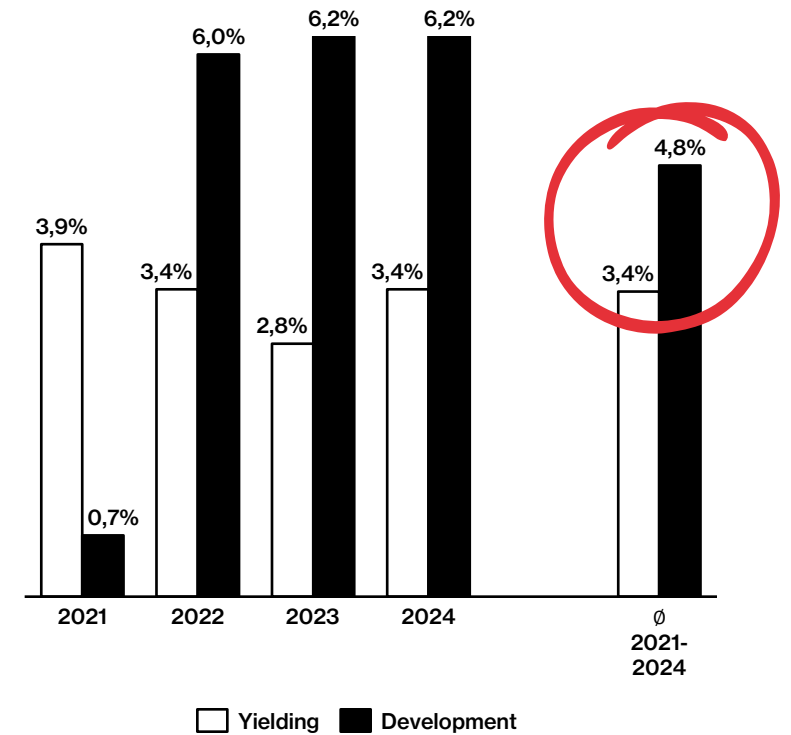
		2025	2026	2027	2028	2029	Usable area in m ²	Total investment volume in CHFm	Remaining investment in CHFm, 2025 ff.	Open developer gain 2025 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Project status
Projects in planning / in marketing													
Aathal, Talwis	Retail/residential, New Building						6,400	30	29		1.8		Commercialization
Brunegg, Sulser	Logistic, Extension						7,900	37	37		1.9		Building permission 10.23, commercialization by tenant
Meyrin, Hive 7	Industrial/office, New Building						4,500	19	18		1.1		Rev. building applic. Q3 24, commercialization
Biberist, Papieri, BF Freiraum	Industrial, New Building						14,800	37	32		2.1		Commercialization, est. building application Q4 25
Wetzikon, 1 st stage, BF B/C/D	Condominium, New Building						4,000	27	26		0.1	42	Permission GP granted 02.24, est. building application Q4 25
Wetzikon, 1 st stage, BF E	Residential, New Building						3,800	24	22		1.2		Permission GP granted 02.24, est. building application Q1 26
Wetzikon, 2 nd stage, BF F	Condominium, New Building						3,000	19	19		-	38	Permission GP granted 02.24, est. building application Q2 26
Neuchâtel, 2 nd stage	Resid./commerc., New Building						6,500	34	32		1.6		Rev. building applic. Q2 25, commercialization
Bussigny, 1 st stage	Light industrial, New Building						9,100	26	26		1.6		Commercialization
Niederhasli, «Im Farn»	Residential, New Building						18,100	114	112		3.5	74	Est. legal validity GP Q3 25, est. building application Q4 25
Niederhasli, «Mandachstrasse»	Resid./commerc., New Building						19,500	85	85		4.9		Est. legal validity GP Q3 25, est. building application Q2 27
Zürich, Kelchweg	Condominium, New Building						2,700	21	21			59	Building application Q3 25
Pratteln, «Gleis Süd» 1 st stage	Resid./commerc., New Building						9,300	53	53		2.4		Expec. permission QP Q4 25
Pratteln, «Gleis Süd» 1 st stage	Condominium, New Building						6,800	44	43			81	Expec. permission QP Q4 25
Total							117,000	570	554	25-30%	22.3	295	
Other projects													
Various development potentials							-507,000	-2,180	-2,160		-110	-520	

Development Performance

Outperforming in average during the last years

Segments since 2021 without valuation change from market

In CHFm	2021		2022		2023		2024	
	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.
Reported EBITDA	74.4	19.9	59.1	54.6	17.5	42.5	44.6	53.9
Valuation change total	33.5	16.4	15.7	46.7	-27.4	25.4	-3.8	29.8
Valuation change «Market»	25.1	15.0	11.8	6.7	-20.5	-11.8	-2.9	-1.6
in %	2.4%	2.4%	1.0%	1.0%	-1.7%	-1.7%	-0.2%	-0.2%
Valuation Change «Management»	8.4	1.5	3.9	40.0	-6.8	37.2	-1.0	31.5
Adjusted EBITDA	49.3	4.9	47.3	47.9	38.0	54.3	47.5	55.6
Tax normalised (15%)	-7.4	-0.7	-7.1	-7.2	-5.7	-8.1	-7.1	-8.3
Adjusted Net income	41.9	4.2	40.2	40.7	32.3	46.2	40.4	47.2
Ø Fair value Portfolio	1,082	629	1,180	675	1,169	743	1,171	759
ROIC (annualised)	3.9%	0.7%	3.4%	6.0%	2.8%	6.2%	3.4%	6.2%



- 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)

Increased FFO over the last 4 years

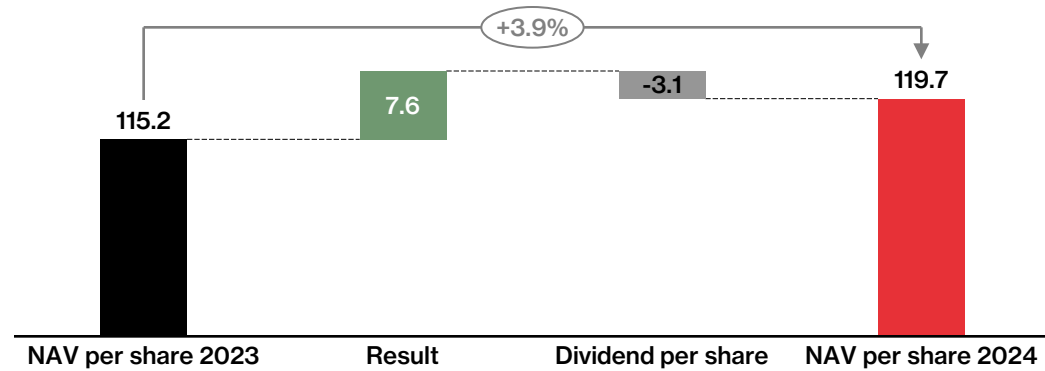
FFO development since 2021

In CHFm	2024	2023	Δ CHFm	Δ %	2022	2021
EBIT	93.3	70.4	22.9	32.5	115.2	115.1
Revaluation of investment properties	-26.0	1.9	-27.9	<-100	-64.3	-60.5
Profit from sale of investment properties	-2.9	-16.7	13.9	-82.9	-6.0	-16.5
Income from sale of other assets	-	-	-	-	-0.1	-2.1
Share-based payments	1.0	0.9	0.1	9.1	0.8	0.6
Change in provisions	-0.1	0.2	-0.3	<-100	-0.9	-7.5
Depreciation and amortisation	0.6	0.5	0.0	2.8	0.5	0.5
Financial income/expenses	-15.2	-13.3	-1.9	14.3	-8.2	-7.2
Current taxes	-0.1	-4.4	4.3	-98.2	-1.8	-5.2
Funds from operations (FFO) I	50.6	39.5	11.1	28.0	35.3	17.2
Profit from sale of investment properties (net)	3.1	7.5	-4.4	-58.6	4.3	11.2
Funds from operations (FFO) II	53.7	47.1	6.7	14.2	39.6	28.3
Average outstanding shares	10'102'379	10'102'964	-585	0.0	10'092'004	8'592'296
FFO I per share	5.0	3.9	1.1	28.0	3.5	2.0
FFO II per share	5.3	4.7	0.7	14.2	3.9	3.3

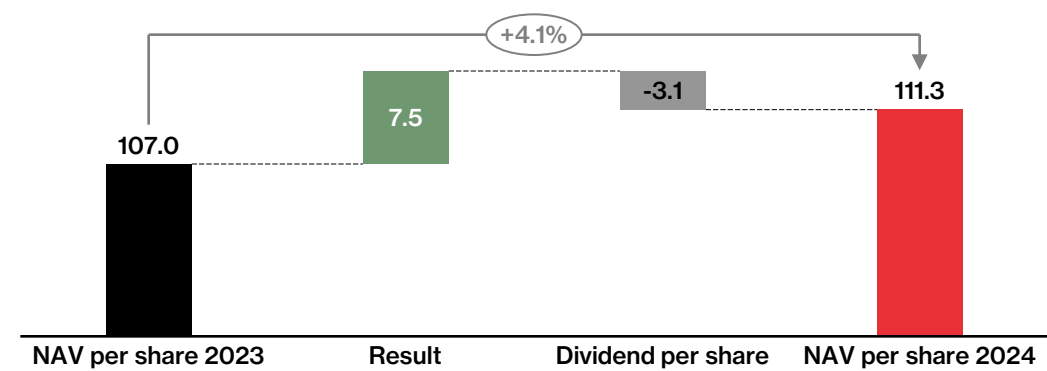
NAV per share

Increasing NAV in the last 5 years

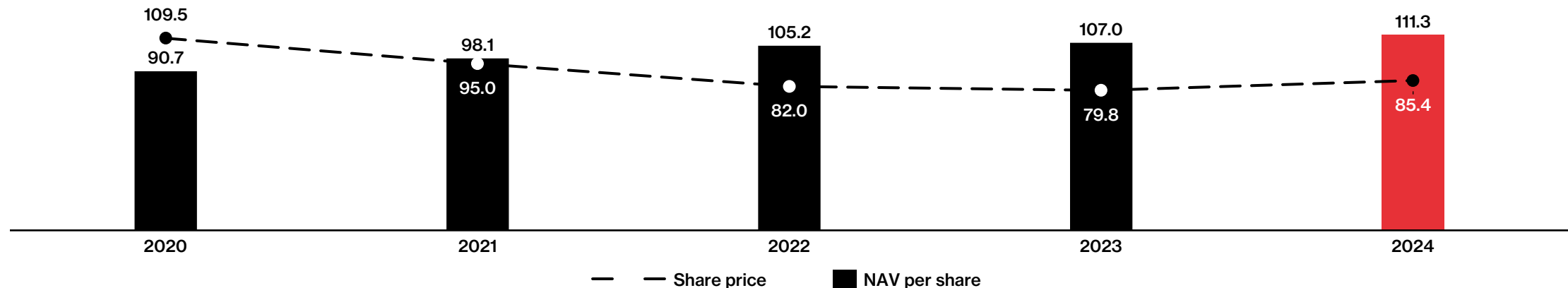
NAV per share excl. deferred tax (in CHF)



NAV per share incl. deferred tax (in CHF)



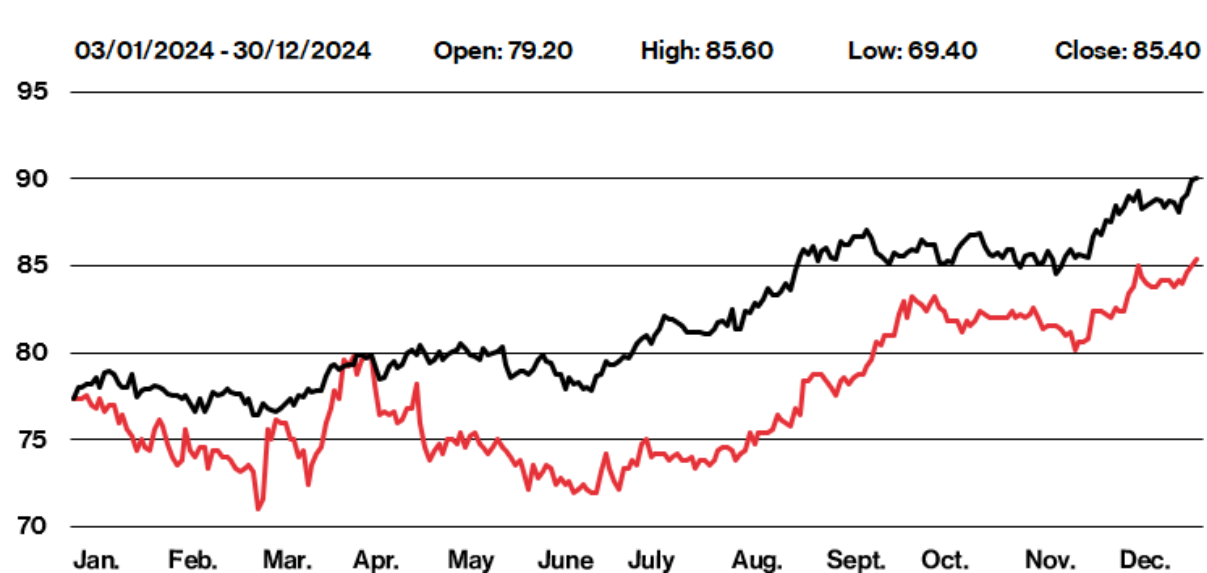
NAV vs. share price – as at 31 December 2024



Share price performance

Overview

Development of share price performance – 31 December 2024



■ HIAG Immobilien Holding AG
■ SXI Real Estate

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

Share price (in CHF)	2024	2023
High	85.60	85.60
Low	69.40	73.40
End of period	85.40	79.80

Market capitalisation (in CHFm)

High	864.81	865.27
Low	701.14	741.95
End of period	862.79	806.64

Number of shares

Issued shares	10,119,600	10,119,600
Treasury shares	16,729	11,350
Outstanding shares	10,102,871	10,108,250

Key figures per share (in CHF)

EPS per share	7.44	4.65
NAV / share (excl. deferred tax)	119.70	115.16
NAV / share (incl. deferred tax)	111.32	106.96

Company information

Investment Case HIAG

Why to invest?

Financing & Risk

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

Status quo & Potential

- Diversified mixed use real estate portfolio of CHFb 2.0 with rental income of approximately CHFm 76 p.a.
- Low vacancy rate <4.0%
- WAULT of 6.6 years (longer than committed credit line)
- Strong project pipeline with a high stake of residential use
- Projects under construction with approximately CHFm 11 p.a. additional rental income by the end of 2027
- Interesting income source with capital recycling strategy through divestments and promotions

Organisation & Experience

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

HIAG «at a Glance»

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

Long-term oriented business view



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

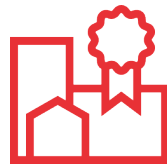


Successful, profitable growth path with focus on core real estate business



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

Strong market positioning



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



Strong focus on sustainability agenda and energy production from renewable resources



80 real estate experts from BoD to site managers

Performance / Finance structure



Enormous value increase and growth potential in promising segments



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

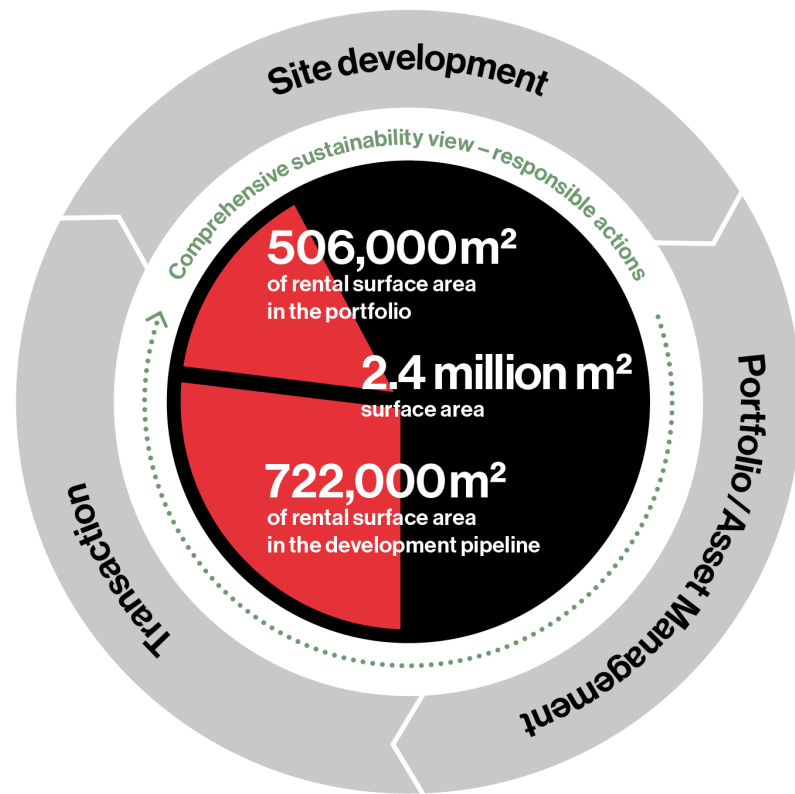


Forward-looking and flexibly adjustable investments, cash flows through capital recycling

Integrated Business Model / Sites and offices

At a glance

Integrated business model (incl. 3 segments)



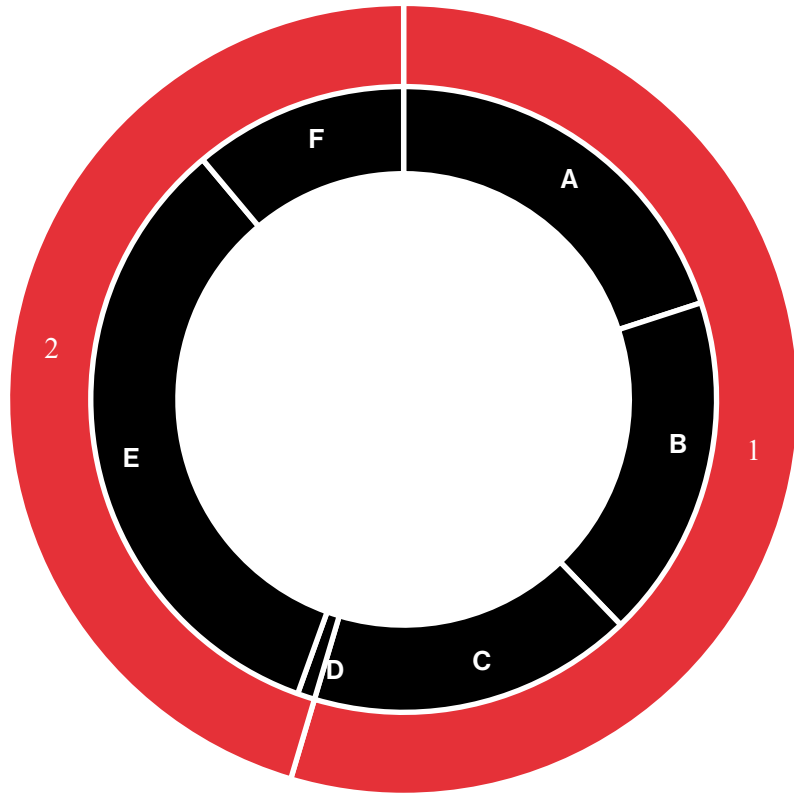
HIAG sites and offices



Shareholder structure

No significant change of shareholder structure

Shareholder structure – 31 December 2024



Major shareholders	2024	2023
1 Anchor shareholders	54.6%	54.6%
2 Free Float	45.4%	45.4%

Shareholder structure	2024	2023
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	0.9%	1.0%
E Other Switzerland	33.4%	33.6%
F Other	11.1%	10.9%

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