

HIAG

Half-Year Results 2024

HIAG Immobilien Holding AG

Marco Feusi
CEO

Stefan Hilber
CFO

26 August 2024



Agenda

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

Key Highlights

Strong reporting period with further development progress



Net income
CHFm 36.2
(+63.5%)

Revaluation
CHFm +11.6



Property income
CHFm 37.1
(+5.3%)

Vacancy rate
from 4.0% to 3.5%



Net profit from
sale of
condominiums
CHFm 11.1
(H1 23: CHFm 5.3)

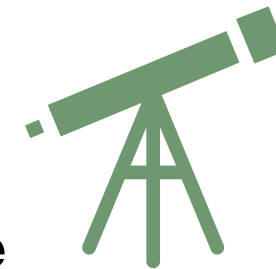


High equity ratio
53.6%

Low LTV (net)
39.5%



Financing security
CHFm 500
committed credit line



Good results
and
promising outlook

Financials

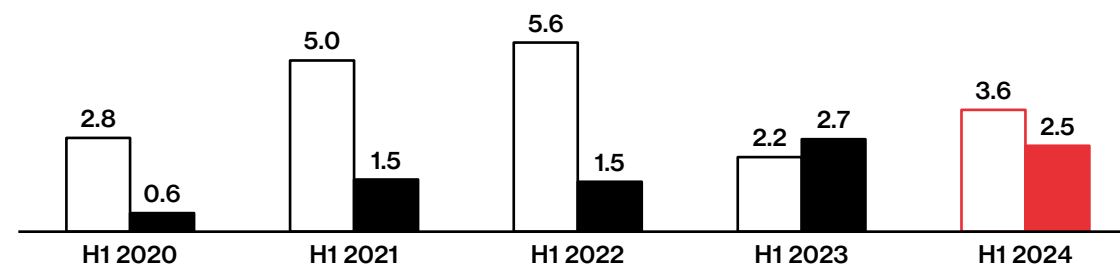
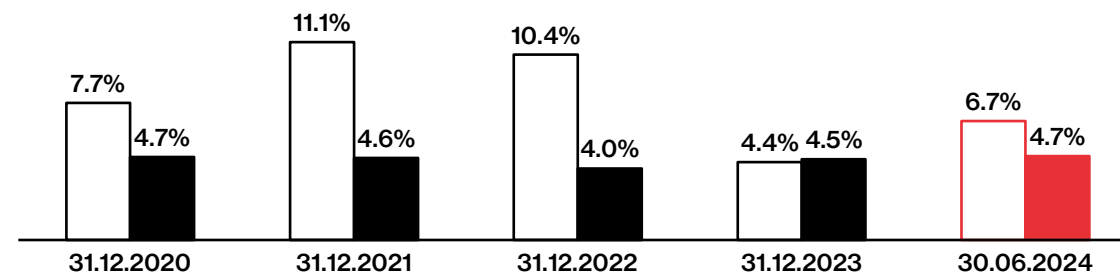
Financial figures H1 2024

Net income significantly increased

Income Statement

In CHFm	H1 24	H1 23	Δ CHFm	Δ %
Property income	37.1	35.3	1.9	5.3
Revaluation of properties	11.6	-7.0	18.6	<-100
Income from sale of condominiums	29.0	15.4	13.6	88.1
Profit from sale of investment properties	-0.3	14.3	-14.6	<-100
Other operating income	4.5	4.6	-0.1	-1.6
Total operating income	82.0	62.6	19.4	30.9
Total operating expenses	-36.0	-27.9	-8.1	29.1
EBITDA	46.0	34.7	11.2	32.3
Depreciation and amortisation	-0.3	-0.3	0.0	-1.0
EBIT	45.7	34.5	11.2	32.6
Financial result	-7.5	-5.9	-1.7	28.2
Taxes	-2.0	-6.5	4.5	-69.0
Net income	36.2	22.1	14.0	63.5
EBIT excl. revaluation	34.1	41.5	-7.3	-17.7
Net income excl. revaluation	25.5	27.4	-1.9	-6.9

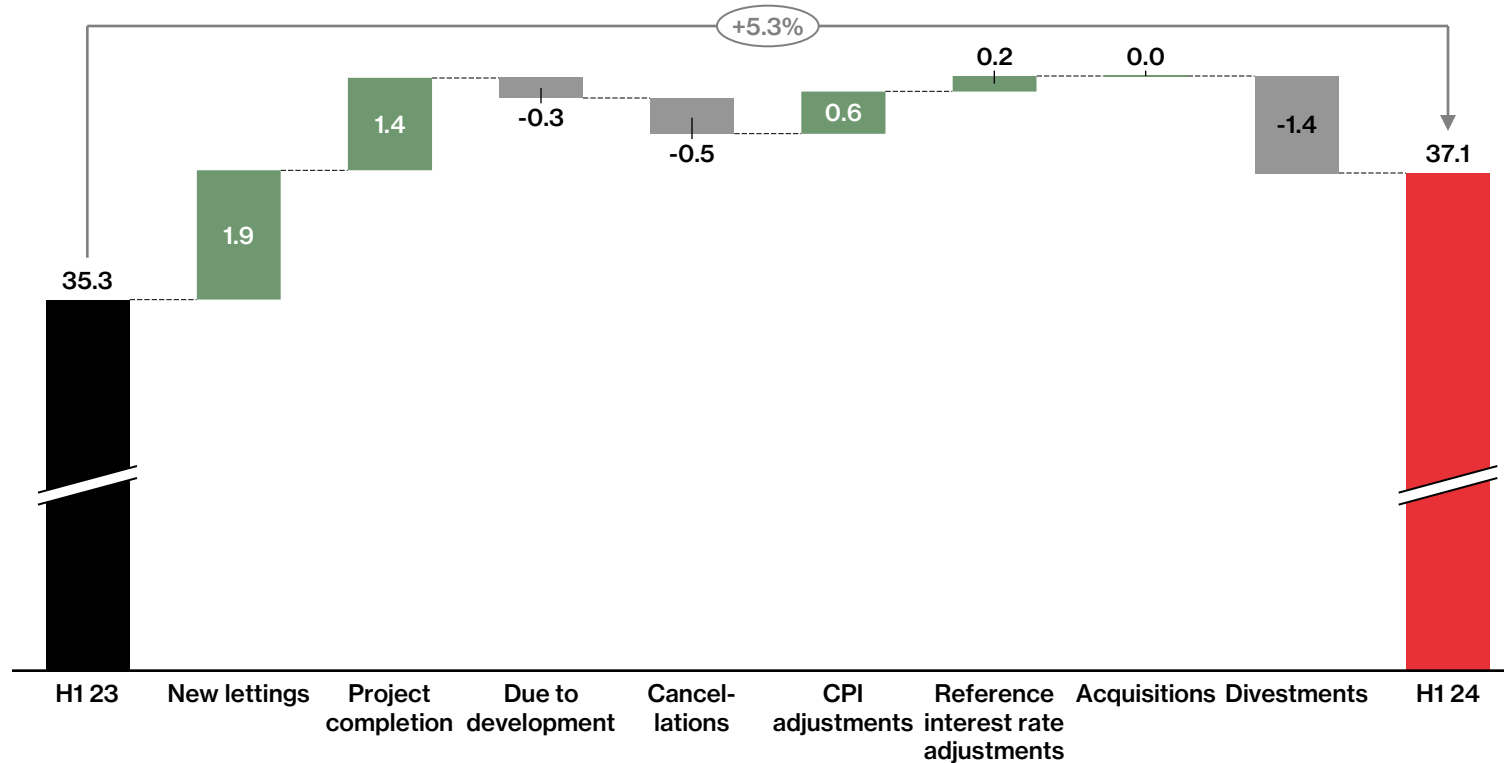
ROE annualised / EPS



Property income

Increase by 5.3% mainly due to new lettings and project completions

Property income bridge (in CHFm)



Main effects

New lettings:

- Smyths Toys AG Dietikon
- Migros Dietikon
- Verein Bachtelen Dornach

Project completions:

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

Divestments:

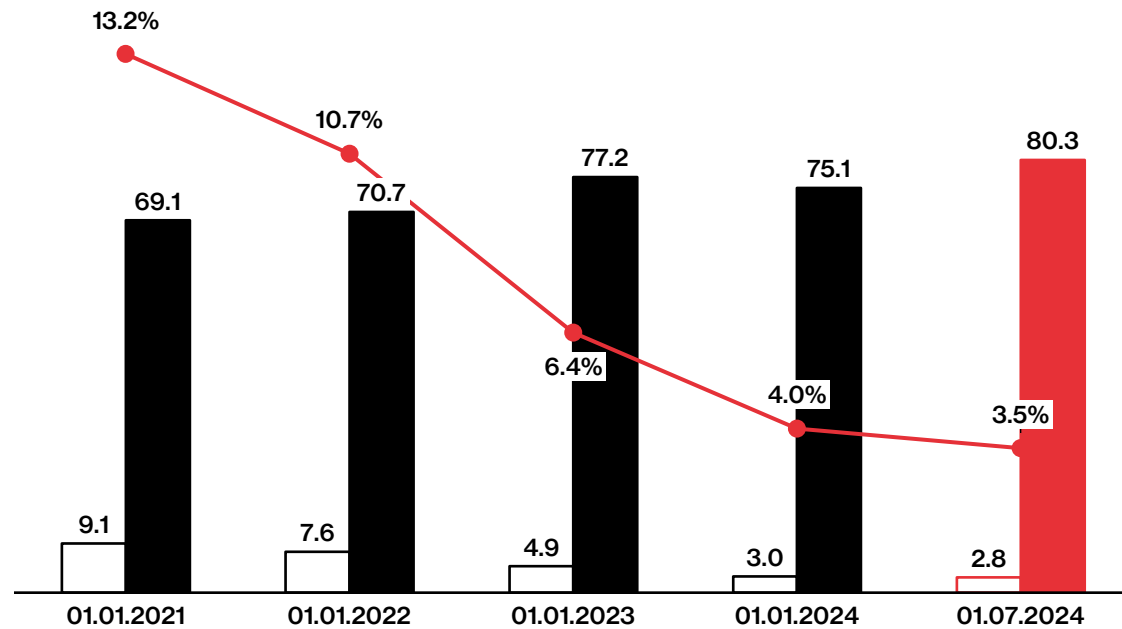
- Lorzenpark Cham (2023)
- Meyrin (2023)
- Klingnau (2023)
- Winterthur Grüze (2023)

Property income LfL +9.8%

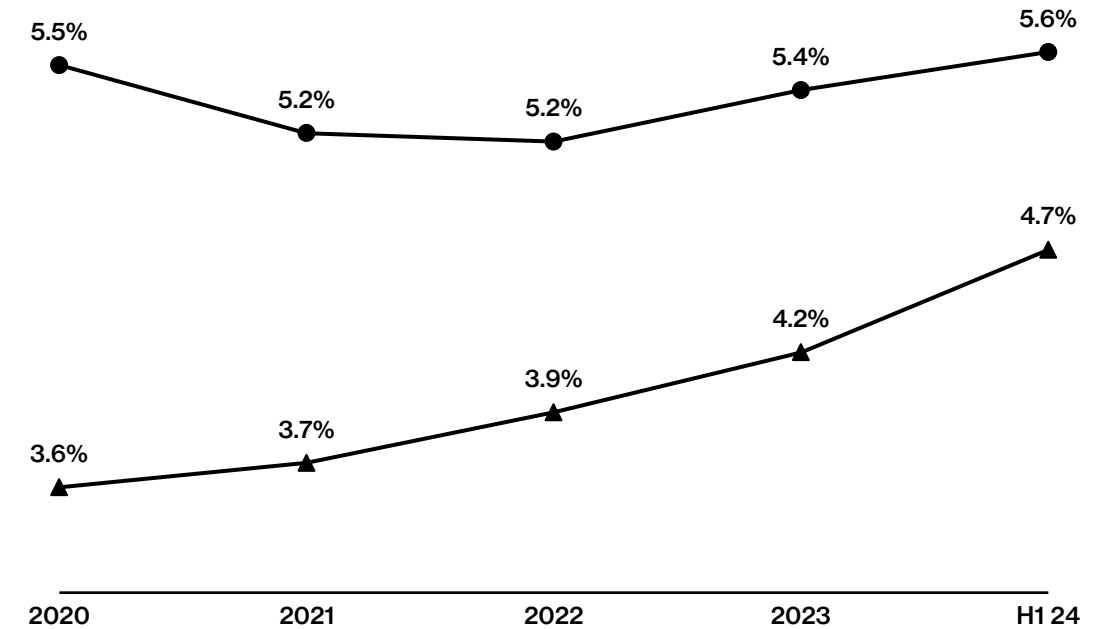
Vacancy rate / Yields

Further remarkable vacancy rate decrease by 0.5%p to 3.5%

Vacancy rate / Potential property income (in CHFm)¹



Yields annualised (in %)²



□ Vacant space ■ Potential property income ● Vacancy rate

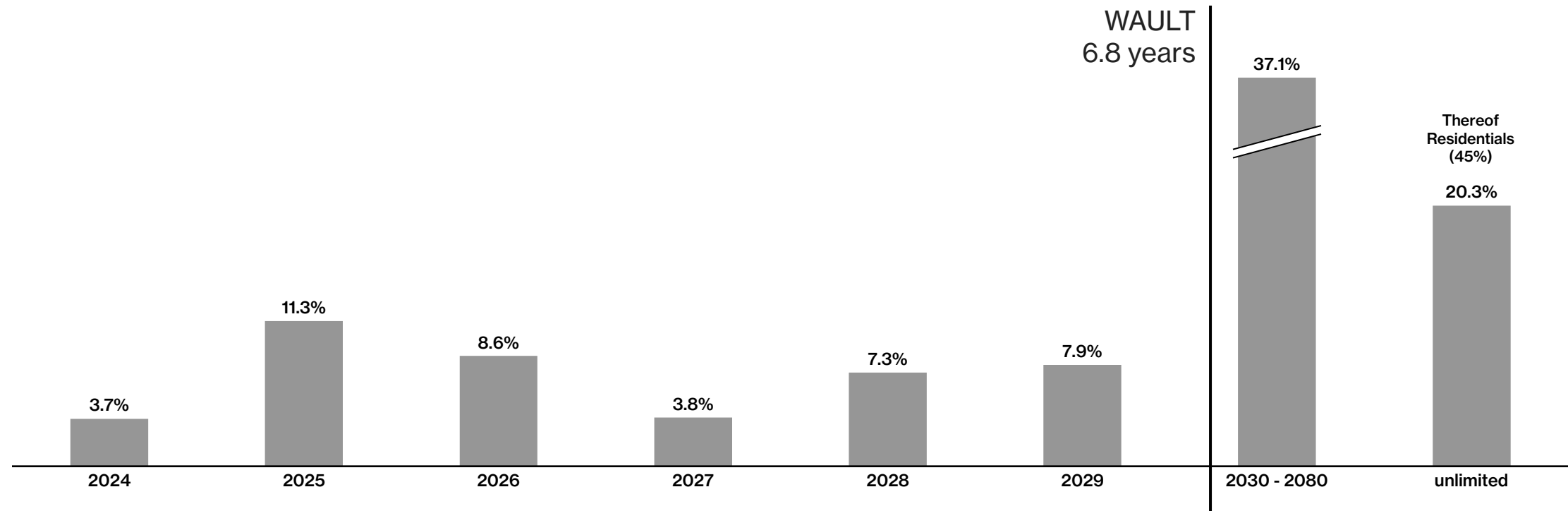
● Gross yield ▲ Net yield

¹ Total Portfolio
² Yielding Portfolio

Tenants: WAULT / Lease expiry profile

Stable WAULT at almost 7 years

Lease expiries

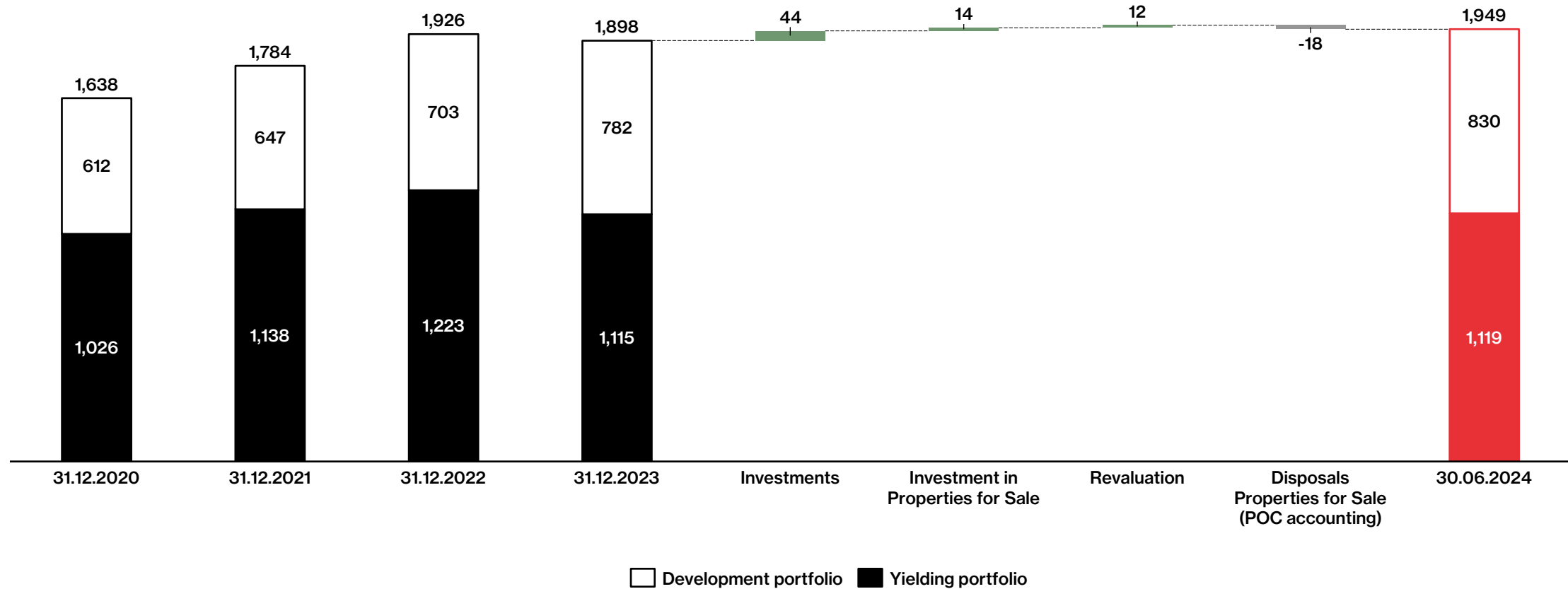


WAULT Top 15 tenants: 8.6 years

Portfolio value

CHFm c. 300 portfolio growth within 4 years

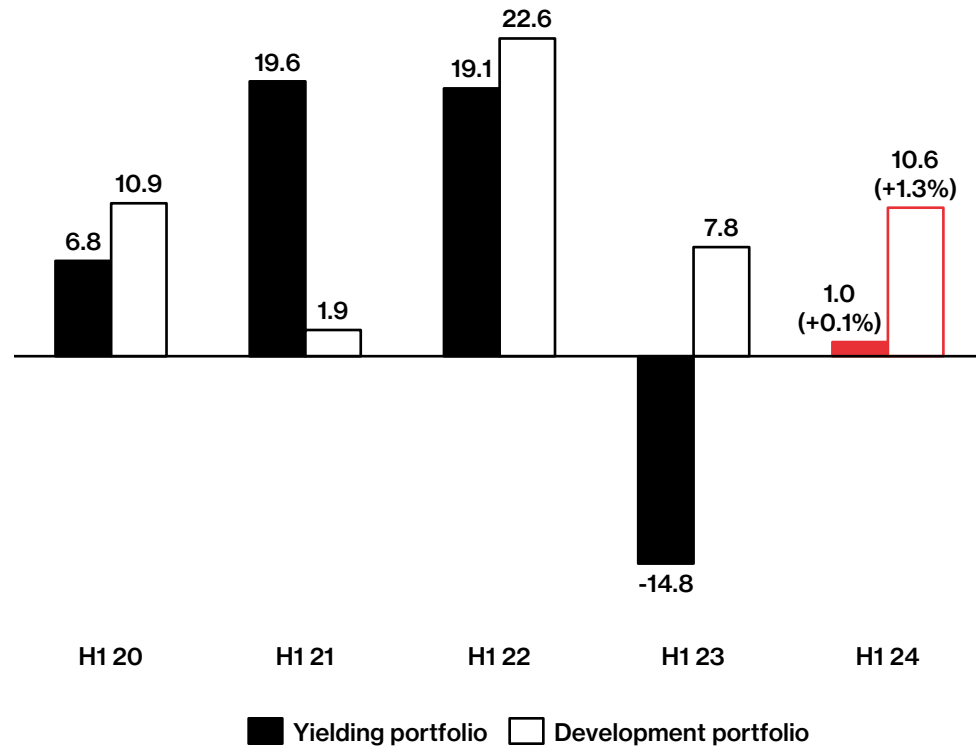
Portfolio value bridge (in CHFm)



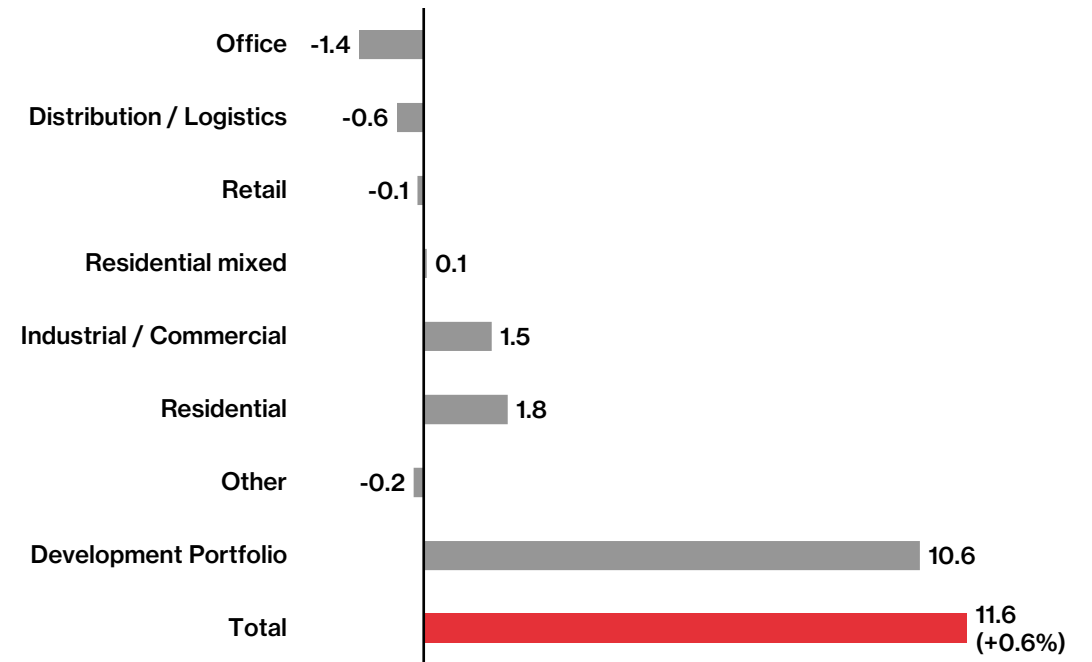
Revaluations

Development progress leads to revaluation gains

Revaluations (in CHFm)



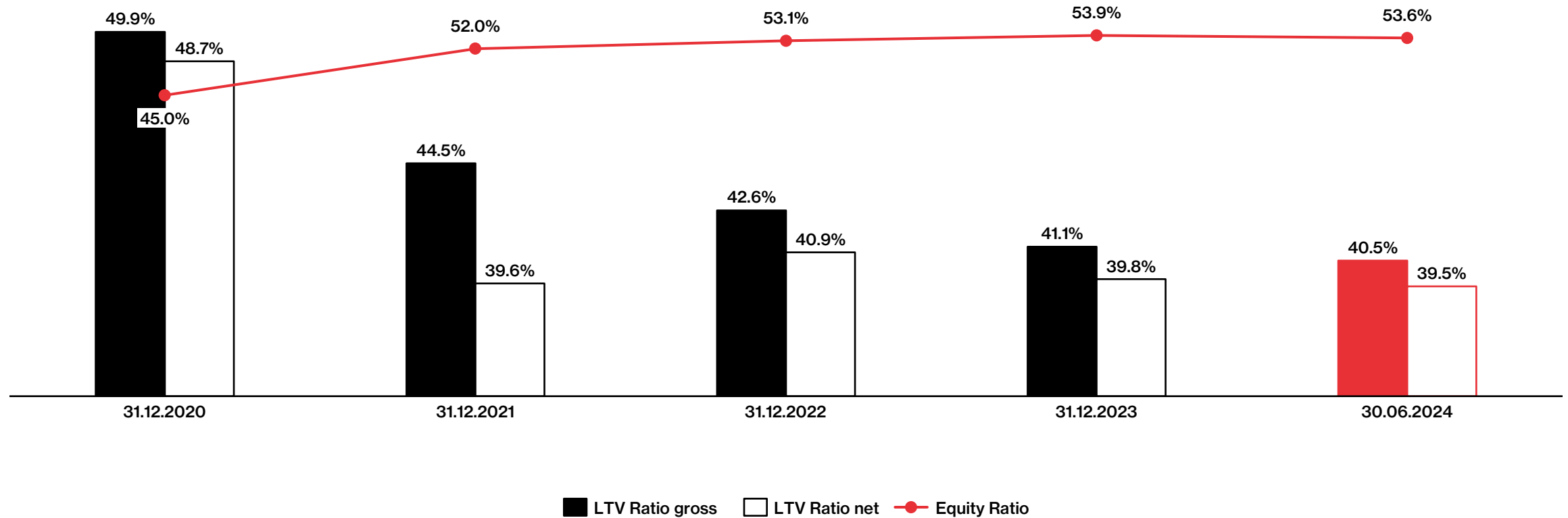
Revaluation by type of use (in CHFm)



Capital Structure

Strong balance sheet as foundation for further growth

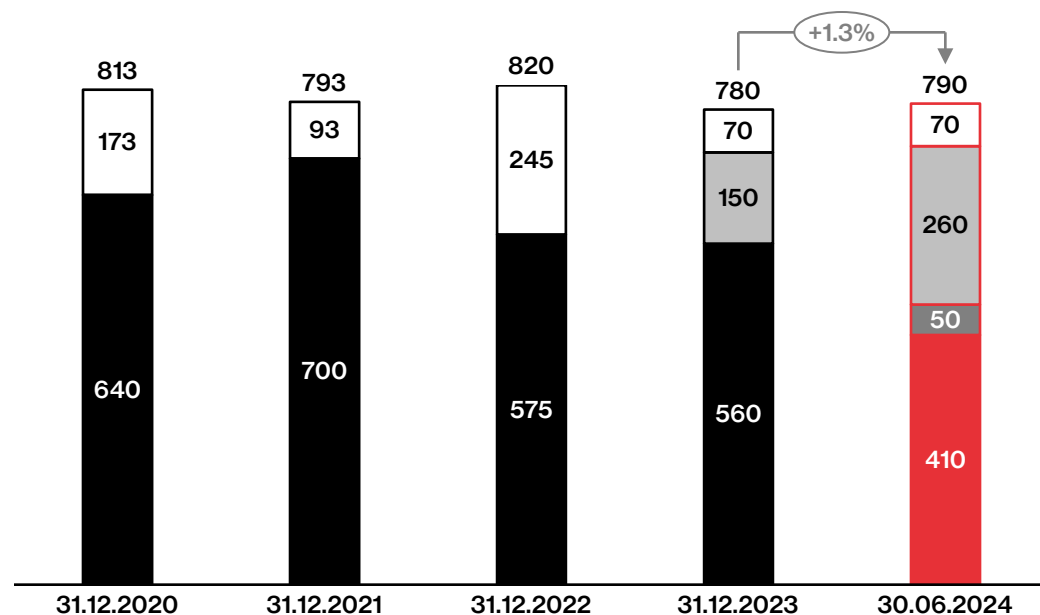
LTV Ratio / Equity Ratio (in %)



Financial liabilities

Interest rates increased along market environment

Financial liabilities



Mortgages
 Bonds
 Private placements
 Syndicate loan

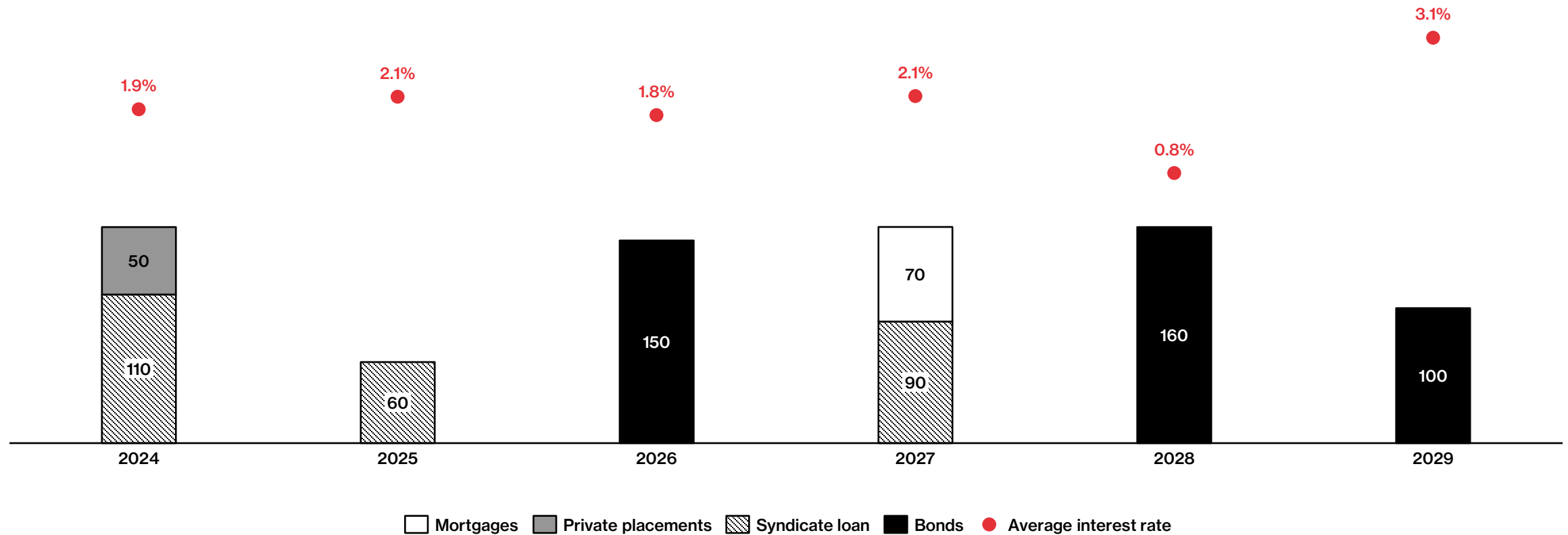
Average interest rate, duration

	H1 2024	2023	Δ
Average interest rate	1.7%	1.6%	+0.1 %p
Duration (Interest rate fixation)	2.7 yrs	3.2 yrs	-0.5 yrs
Duration (Capital commitment)	3.5 yrs	3.4 yrs	+0.1 yrs

Financial liabilities

Revolving credit facility leads to high financing security

Due dates of financial liabilities and credit line

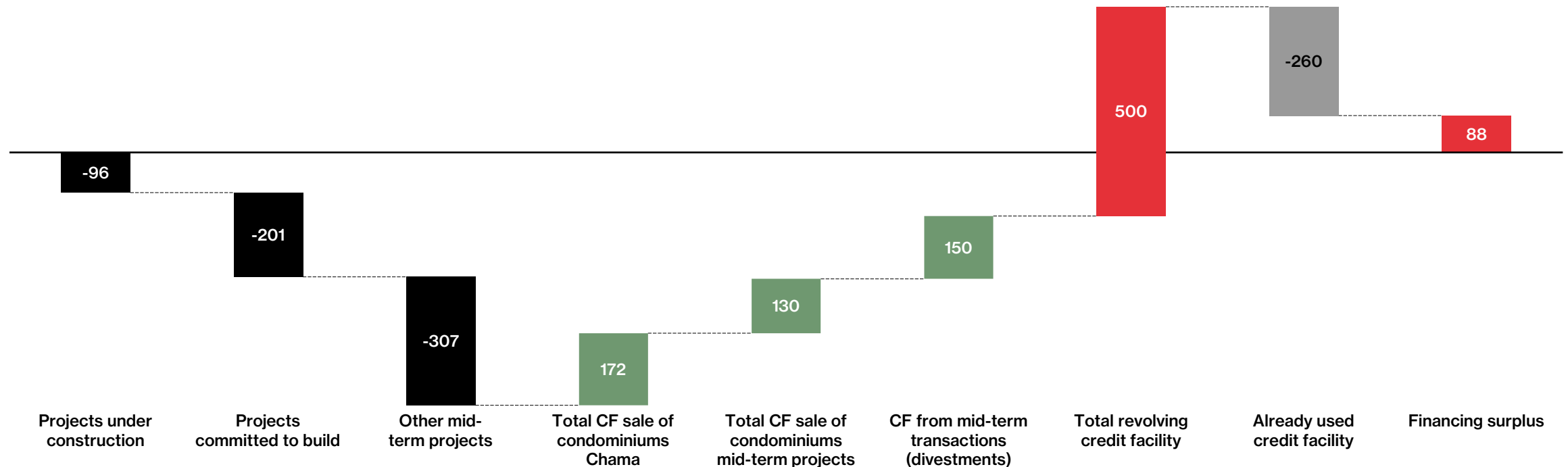


Focus on a balanced maturity profile due to conservative financing strategy

Financing project pipeline

Sale of condominiums enlarges financing flexibility

Financing of mid-term pipeline (in CHFm)



Sustainability

Sustainability Update

Goals are being driven forward

Project Certification

New construction projects completed with certifications

GEAK building energy certificate:
kessel haus: GEAK (A/B/A)

Sustainability certificate:
Chama BF N1: prov. SNBS
Chama BF N2: prov. SNBS
Chama BF N3: prov. SNBS & Minergie
Librec: prov. Minergie-Eco



Goal: By 2030, at least 30% of the properties in the yielding portfolio will have a sustainability certificate.

HIAG Solar

Goal achieved: Six-fold increase in the plant capacity of HIAG Solar AG from 1 MWp in 2021 to 6 MWp in 2024

New plants:
Librec Biberist: 620 kWp
Kleindöttingen: 1170 kWp
Total capacity: 6.5 MWp



Goal: Six-fold increase in the plant capacity of HIAG Solar from 1 MWp in 2021 to 6 MWp in 2024.

GHG Reduction

Preparations for various heating replacement measures



Goal: The Scope 1 emissions of the yielding portfolio are reduced by 85% per m²_{ERA} by 2035, based on the 2021 values.

Employee Satisfaction

We continuously strengthen and develop our corporate culture



Goal: Improve overall employee satisfaction by the end of 2025, based on the survey conducted in 2023.

Site Development

Projects realised and short-term

Successful project completions and good progress on constructions

		2024	2025	2026	2027	Usable area in m ²	Market Value (MV) 1.7.2024	Expec. MV after compl.	Total investment volume in CHFm	Remaining investment in CHFm, H2 2024 ff.	Open developer gain 2024 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects completed in H1 2024																
Biberist, Papieri, «Librec»	Industrial					7,000	15	15	10	-		0.6		100%	25	Hand-over 01.2024
Windisch, «Kesselhaus»	Resid./com.					1,600	13	13	11	-		0.5				Hand-over 02.2024
Cham, Chama, 1 st stage Yielding	Resid./com.					12,400	111	114	64	1		4.1		90%	20	Hand-over 05.2024
Cham, Chama, 1 st stage «Columbus»	Condom.					5,600	at cost	104	40	2		-	104	84% ¹		Hand-over 02.2024 ff.
Total						26,600		245	125	3	250%	5.2	104			
¹ HY 2024 based on proceeds; POC 81%, Marketing status 07.2024: 88%																
Projects under construction																
Winterthur, «Fahrwerk»	Industr./logistic					14,600	28	51	33	18		2.3		26%	15	Expec. completion Q2 25
Zürich, Freihofstrasse «Alto»	Resid./com.					13,000	103	208	101	75		6.3		84%	10	Expec. completion Q1 26
Total						27,900	131	259	134	93	35-40%	8.6				



Projects short-term

High visibility of additional rent and development gains

		2024	2025	2026	2027	Usable area in m ²	Market Value (MV) 1.7.2024	Expec. MV after compl.	Total investment volume in CHFm	Remaining investment in CHFm, H2 2024 ff.	Open developer gain 2024 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects committed to build																
Hausen/Lupfig, «GTR», 1 st stage	Lease hold	█	█			12,800	14	19	6	4		0.5		100%	60	Expec. building perm. Q4 24, constr. start Q1 25
Hausen/Lupfig, «Oerlikon», 2 nd stage	Industr./office	█	█	█		14,600	8	66	55	49		3.1		100%	15	Expec. building perm. Q4 24, constr. start Q1 25
Hausen/Lupfig, «Saviva», 3 rd stage	Logistic/office	█	█	█	█	17,900	11	82	65	61		3.6		100%	20	Expec. building perm. Q4 24, constr. start Q1 25
Cham, Chama, 2 nd stage Yielding	Residential	█	█	█		6,900	31	79	43	38		2.6				Constr. start Q3 24
Cham, Chama, 2 nd stage Promotion	Condom.	█	█	█		7,900	at cost	138	57	49		-	138			Constr. start Q3 24
Total						60,100	65	383	225	201	30-35%	9.8	138			



- By 2027 CHFm c. 18.4 additional rental income and CHFm c. 158 (CHFm 20+138) sales revenue from promotions
- Capex committed for construction in pipeline HY 2024 to HY 2027 CHFm c. 300, expected development gain CHFm c. 110

Update selected projects

Important milestones were achieved

Centre development «Im Farn» Niederhasli ZH

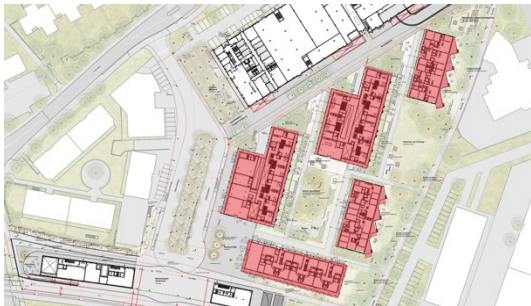
Residential use development (97% residential)

- c. 200 residential units (flats/condominiums), c. 500 m² commercial area
- Public consultation process «Mitwirkungsverfahren» completed
- Est. approval «Gestaltungsplan» end 2024, est. legal validity mid 2025
- Temporary usage on site TCHF c. 740 p.a.
- Earliest construction start Q4 2026
- Capex CHFm c. 113
- Rental value CHFm c. 3.5
- Sales from promotions CHFm c. 75
- Sustainability according «HIAG Sustainable Building Manifesto

«Gleis Süd» Pratteln BL

Mixed use development (67% residential)

- c. 350 residential units (flats/condominiums), c. 14'000 m² commercial area
- Public consultation process «Mitwirkungsverfahren» completed
- Est. approval «Quartierplan» spring 2025, est. legal validity end 2025
- Temporary usage on site TCHF c. 130 p.a.
- Earliest construction start in 2027 1st stage
- Capex CHFm c. 97
- Rental value CHFm c. 2.4
- Sales from promotions CHFm c. 81
- Sustainability according «HIAG Sustainable Building Manifesto



16,700 m² land plot
Industrial zone
18,100 m² usable
area



31,500 m² land plot
Industrial zone
42,800 m² usable
area

Transactions

Divestments 2024

Expected gross profit > 15%

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

Address	Property Type	Portfolio	Expected 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			→
Total				15.2	0.6	



Market assessment by HIAG

Market assessment by HIAG

Good market momentum due to lower interest rates

Economic environment

KPI	2014-2023 (p.a.)	Forecast 2024	Forecast 2025	Impact real estate market
GDP (real)	+1.8%	+1.2%	+1.6%	→
Export	+2.3%	+3.6%	+3.6%	→
Population	+1.0%	+0.9%	+0.8%	→
Employment	+1.2%	+1.3%	+2.0%	→
Private consumption	+1.3%	+1.3%	+1.1%	→
Inflation	+0.5%	+1.4%	+1.1%	→
Interest (10y Govt.)	0.08%	0.45%	n.a.	→

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

General

- Estimated economic growth 2024 below average with gradual recovery in 2025
- Actual stable inflation and within the SNB's target range
- Further decline of interest rates and lowest level since 2022
- Market expects further reduction in the SNB policy rate by end 2024 but without impact on long-term interest rates
- General solid real estate market with stable values in yielding portfolios

Real estate segments

Commercial

- Industry / Light industrial: Intact demand, reluctance for large facilities, Swiss industry (PMI-I Index 43.5)
- Logistic / Warehousing: Normalization of demand and prices
- Retail: Further increase in available space (+4%) leads to price pressure: asking rents (YoY -1.6%)
- Office: Slowdown in employment growth in office sector but also in construction activity, falling asking rents (YoY -2%), lettings in CBD stable, other locations with challenges

Residential

- Rental housing: Still short supply and strong population growth, increasing asking rents (YoY +6.3%), no short-term trend reversal, construction activity is gaining momentum (New building applications +22% YoY)
- Home ownership: Lively demand due to falling interest rates, price increase +3.5 YoY, positive outlook with slowly rising prices

Transactions

- Significantly more active market, more institutional investors back

Construction

- Moderate development of construction investments in 2024
- Depending on region increasing overcapacities and visible falling prices

Outlook 2024

Outlook 2024

Promising, particularly in the letting and development business

Business topic	Ambitions	Actions
Portfolio / Asset Management	<ul style="list-style-type: none">- Increase collected income by 6% to 7% vs. 2023- Vacancy rate YE 2024 <4%	<ul style="list-style-type: none">- Rental income from in H1 completed projects fully effective- Consequent CPI and reference interest rate adjustments- Active letting and contract renewals
Site Development	<ul style="list-style-type: none">- Positive revaluations due to further progress of larger developments- Last condominium sales and handovers in Chama Columbus	<ul style="list-style-type: none">- Executing project pipeline according goals (Capex 2024 CHFm c.100)- Continuation of the marketing measures
Transactions	<ul style="list-style-type: none">- Further divestments of non-strategic properties in line with capital recycling strategy	<ul style="list-style-type: none">- Realisation of sales in 2nd half-year according divestment program- Ongoing sales preparations of selected properties for coming years
Sustainability	<ul style="list-style-type: none">- Implementation of our ambitious sustainability agenda- Improve transparency regarding indirect greenhouse gas emissions	<ul style="list-style-type: none">- Certification of ongoing development projects and implementation of various heating replacement measures.- Preparation of a complete Scope 3 inventory
Investor Relations	<ul style="list-style-type: none">- Detailed insights into development business- Personal exchange with Board of Directors and Management as well as project managers	<ul style="list-style-type: none">- Capital Market Day 2024 on 24 September with property tour of three sites

Q&A

HIAG

Thank you!

hiag.com

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

Office Zurich
Löwenstrasse 51
8001 Zürich
T +41 44 404 10 30

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

Company Calendar

24 September 2024

03 March 2025

17 April 2025

18 August 2025

Capital Market Day

Publication Annual Report 2024

General Meeting

Publication Half-year Report 2025

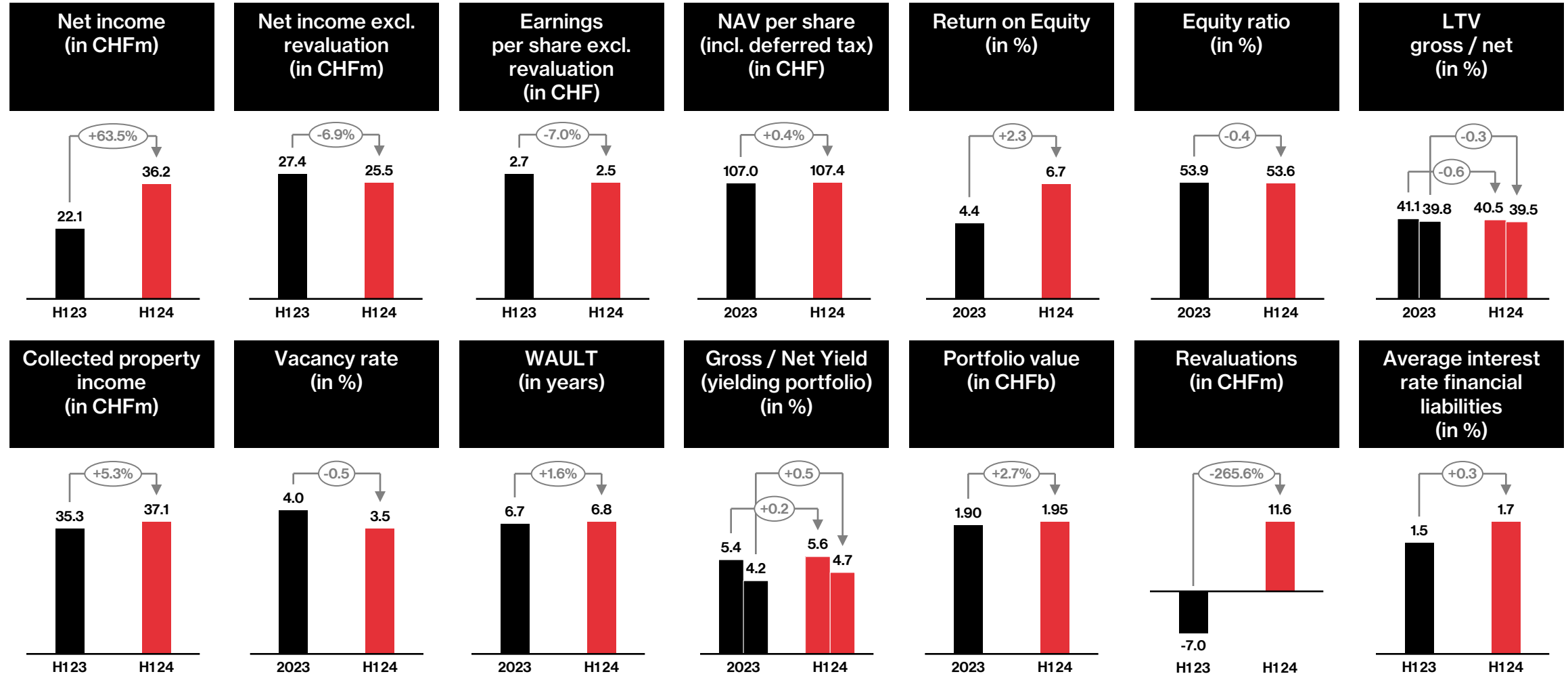
investor.relations@hiag.com

www.hiag.com

Appendix

KPI Overview

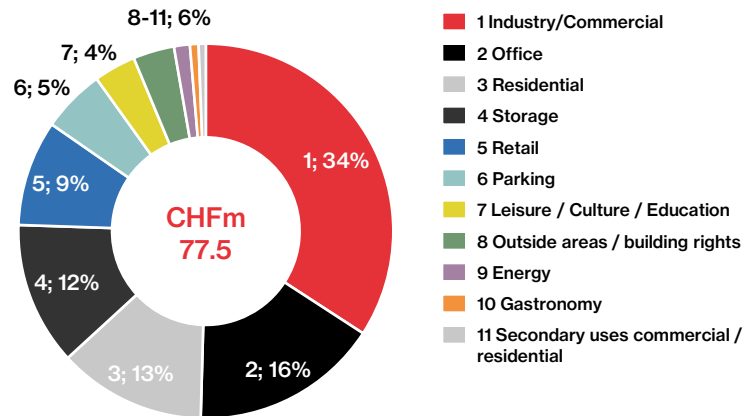
HY result reflects the strength and the solidity of the business model



Portfolio overview

Highly diversified portfolio

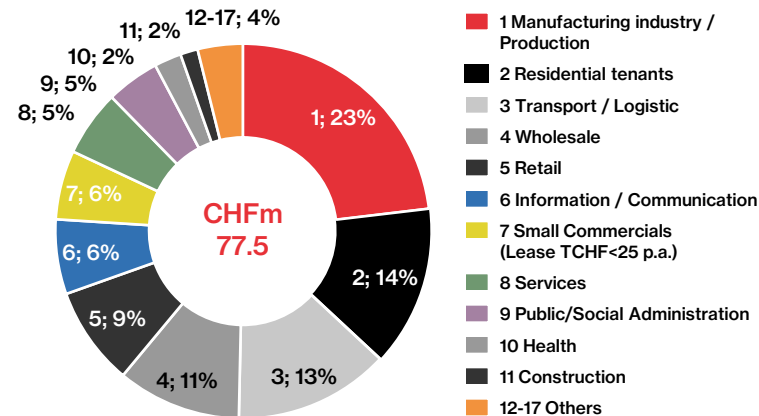
Actual Annualised income by type of use



Note: Figures based on 1 July 2024

- Focus on Industry, Office, Storage 63%
 - 60% of office space attached to main usages Industry/Light industrial and Storage
- Residential use 13%, share to be >20% by 2028 due to planned projects
- Retail, Leisure/Culture, Gastronomy 13%

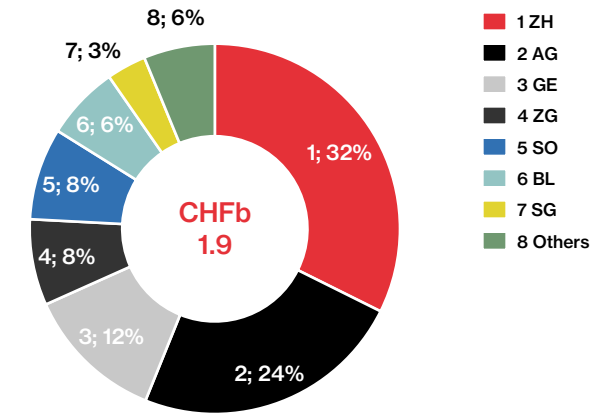
Actual annualised income by sector



Note: Figures based on 1 July 2024

- Broad sector mix of tenants
- 47% of tenants (1, 3 and 4) reflect production companies, logistic operators, wholesalers

Investment properties by canton



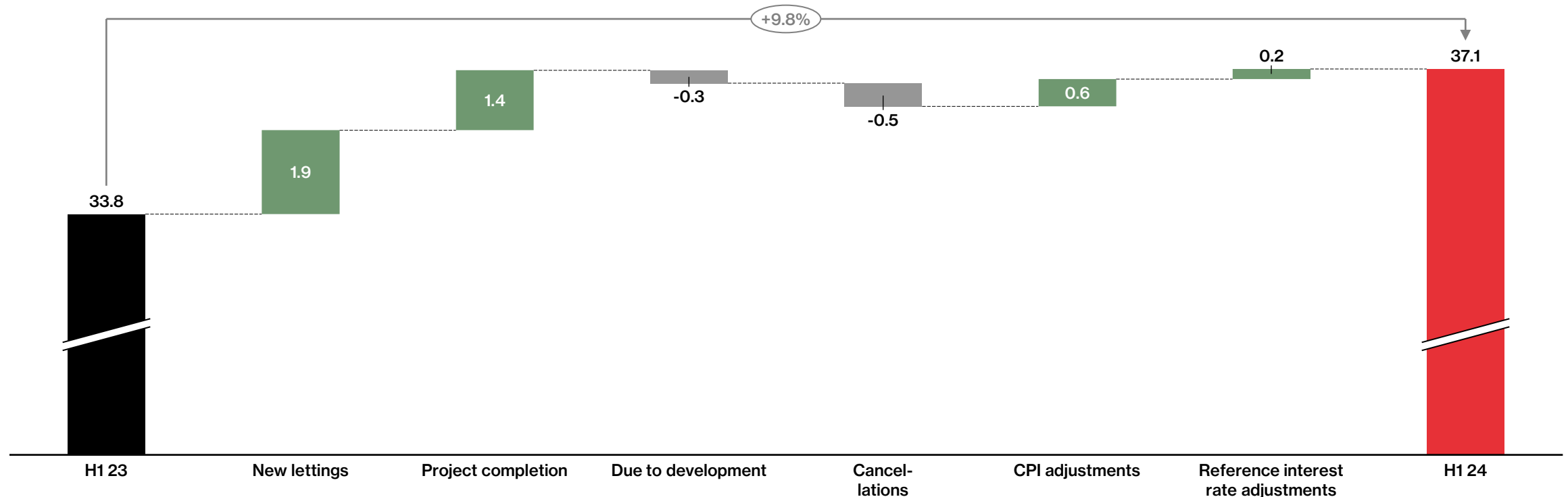
Note: Figures based on 30 June 2024

- Portfolio value (excl. Properties for sale) increased to CHFm 1,897
- 41 sites, 111 real estate properties
- Main regions (1 to 4) contribute with 76%

Property income like-for-like

Increase by 9.8% mainly due to new lettings and project completions

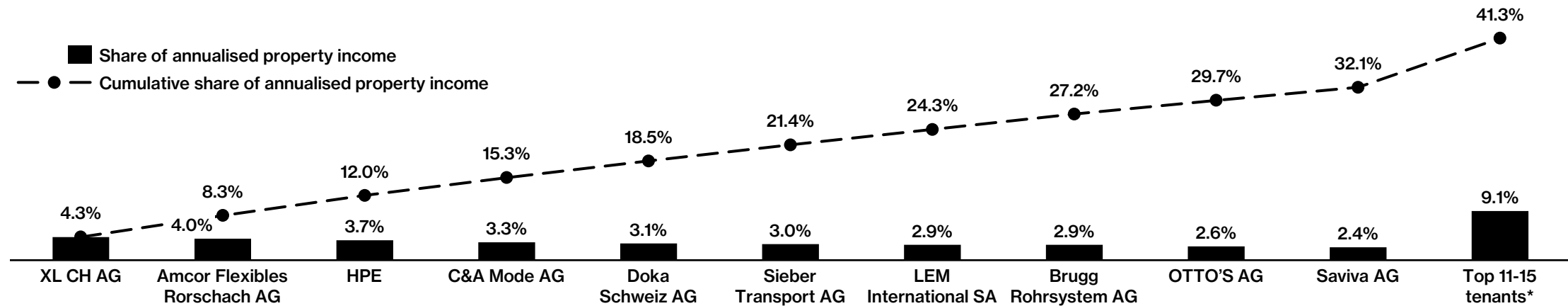
Property income bridge (in CHFm)



Tenants – Top 15

Strong tenant structure with high credibility

Top 15 tenants based on annualised property income – 1 July 2024



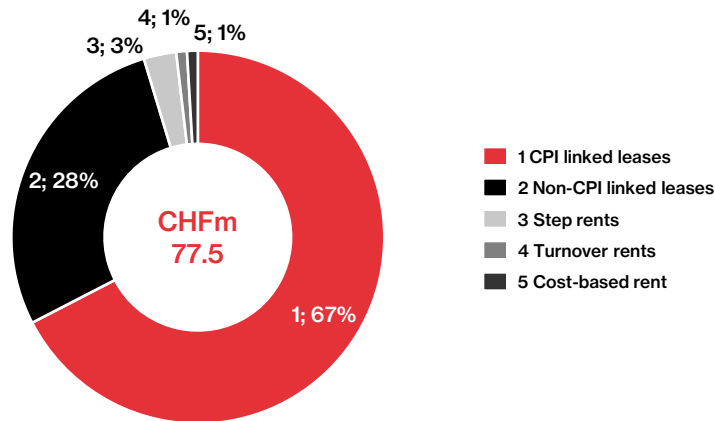
	Share of annualised property income	Branch	Expiry Year		Share of annualised property income	Branch	Expiry Year
1. XL CH AG	4.3%	Retail	2037	7. LEM International SA	2.9%	Industry	2037
2. Amcor Flexibles Rorschach AG	4.0%	Industry	2036	8. Brugg Rohrsystem AG	2.9%	Industry	2026-2037
3. HPE	3.7%	IT	2028-2032	9. OTTO'S AG	2.6%	Retail	2024-2029
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*	9.1%		
6. Sieber Transport AG	3.0%	Logistics	2026				

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

Inflation and rental income

Inflation protection through CPI and reference rate linked leases

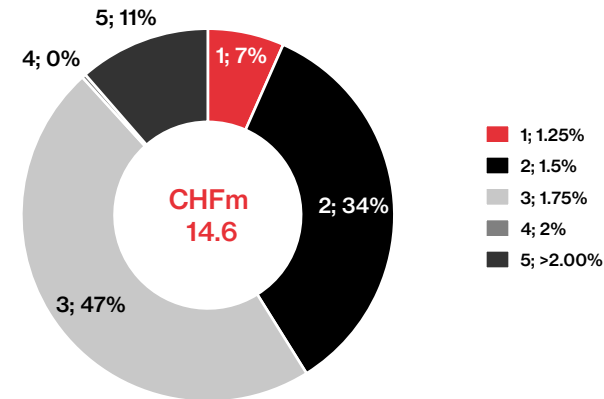
Annualised income by type of lease indexation



Note: Figures based on 1 July 2024

- 67% leases CPI linked, 97% average indexation level
- 28% leases lease Non-CPI-linked, thereof
 - c. 50% commercial uses and parking (unlimited durations or fixed-term leases with terms <5 years)
 - c. 42% residential
 - c. 8% rest

Actual reference interest rates



Note: Figures based on 1 July 2024

- 7% of contracts at 1.25%: Adjustments not yet visible at the reporting date, not possible by tenancy law or not made for strategic reasons
- 34% of contracts at 1.50%: Adjustments to 1.75% not yet visible at the reporting date
- Average reference interest rate at 1.8%

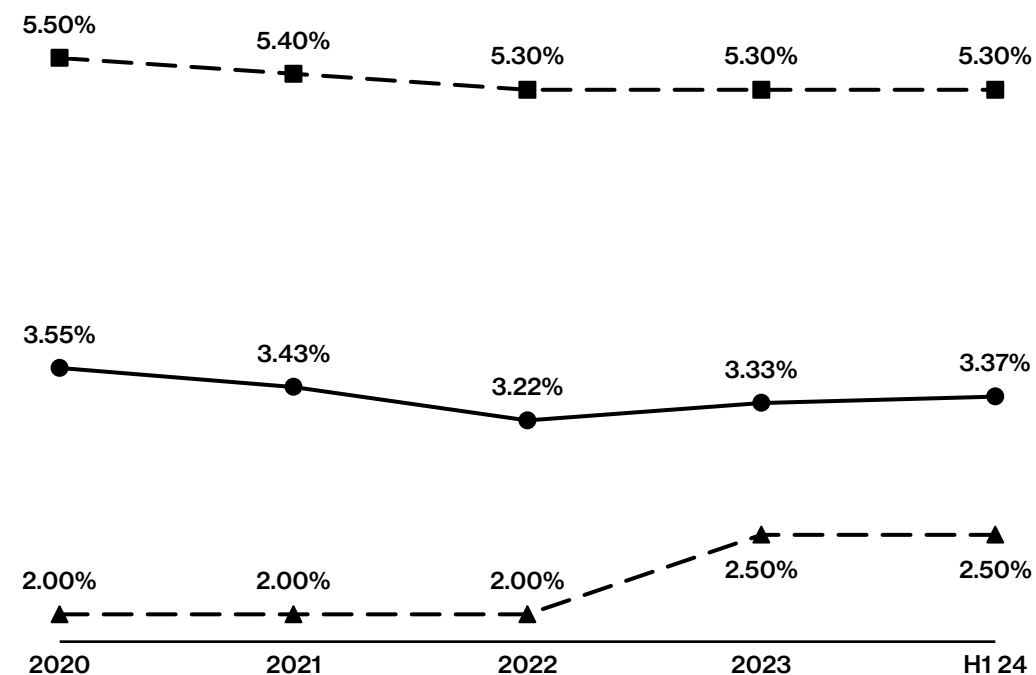
Discount rates

Slightly increased discount rates in line with expectations

Discount rate development

in %	H1 24	2023	2022	2021	2020
Weighted average discount rate yield portfolio	3.51	3.51	3.34	3.52	3.71
Weighted average discount rate development portfolio	3.19	3.13	3.04	3.28	3.30
Weighted average discount rate total portfolio	3.37	3.33	3.22	3.43	3.55

Weighted average discount rate total portfolio (nominal) H1 2024: 4.66%
(2023: 4.62%; +0.04%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, H2 24 ff.	Open developer gain H2 24 ff.	Est. Rental Value in CHFm	Est. sales rev. in CHFm	Pre-let Ratio Commercial	Lease Duration in years	Project status
Projects in planning / in marketing															
Wetzikon, Floos	Commercial, Conversion						6,600	14	13		1.0				Postponed, permission granted, commercialization
Frauenfeld, Walzmühle, 3 rd stage	Residential, Conversion						3,400	25	19		1.0				Permission granted 4.2024, est. constr. start Q2 25
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						4,400	19	18		1.1				Rev. building applic. Q3 24, commercialization
Biberist, Papieri, BF Freiraum	Industrial, New Building						14,800	37	32		2.1				Commercialization, building application Q2 25
Wetzikon, 1 st stage, BF B/C/D	Condominium, New Building						3,900	25	24		0.1	40			Permission GP 02.24, building application Q1 25
Wetzikon, 1 st stage, BF E	Residential, New Building						3,700	22	21		1.2				Permission GP 02.24, building application Q1 25
Wetzikon, 2 nd stage, BF F	Condominium, New Building						3,000	18	18		-	38			Permission GP 02.24, building application Q4 25
Bussigny, 1 st stage	Light industrial, New Building						9,100	26	26		1.6				Commercialization, building application Q3 24
Neuchâtel, 2 nd stage	Resid./commerc., New Building						6,500	33	32		1.6				Rev. building applic. Q1 25, commercialization
Meyrin, Hive 6	Data Center, New Building						5,800	25	24		2.7	100%	30		Building application Q1 25
Zürich, Kelchweg	Condominium, New Building						2,600	15	15			52			Building application Q1 25
Total							78,100	328	307	25-30%	16.1	130			
Other projects															
Niederhasli, «Im Farn»	Residential, New Building						18,100	113	112		3.5	75			Expec. permission GP Q2 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
Various development potentials							-516,000	-2,250	-2,240		-110	-520			

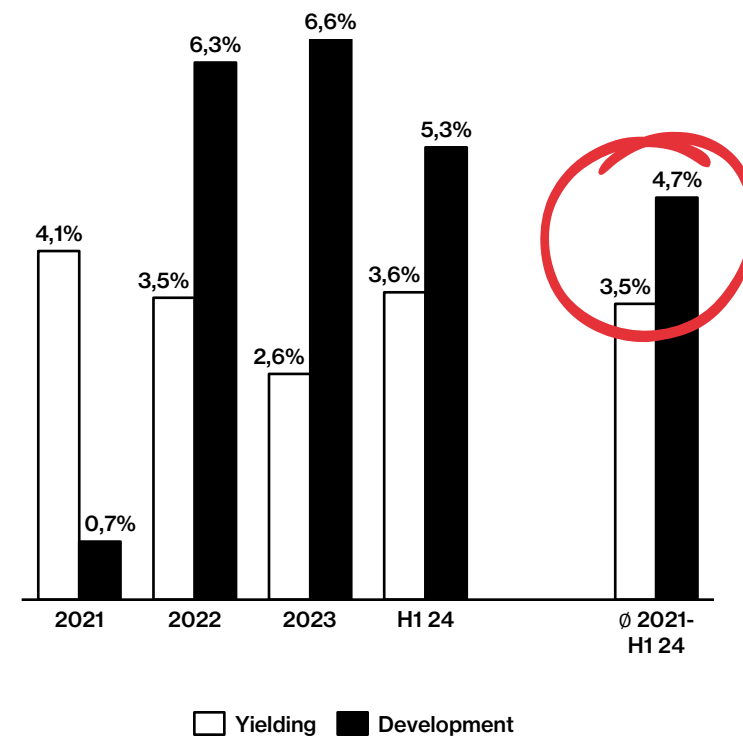
Development Performance

Outperforming in average during the last years

Segments since 2021 without valuation change from market

In CHFm	2021		2022		2023		H1 2024	
	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.	Yielding	Develop.
Reported EBITDA	74.4	19.9	59.1	54.6	17.5	42.5	24.4	24.8
Valuation change total	33.5	16.4	15.7	46.7	-27.4	25.4	1.0	10.6
Valuation change «Market»	25.1	15.0	11.8	6.7	-20.5	-11.8	0.8	0.5
in %	2.4%	2.4%	1.0%	1.0%	-1.7%	-1.7%	0.1%	0.1%
Valuation Change «Management»	8.4	1.5	3.9	40.0	-6.8	37.2	0.3	10.0
Adjusted EBITDA	49.3	4.9	47.3	47.9	38.0	54.3	23.7	24.2
Tax normalised (15%)	-7.4	-0.7	-7.1	-7.2	-5.7	-8.1	-3.6	-3.6
Adjusted Net income	41.9	4.2	40.2	40.7	32.3	46.2	20.1	20.6
Fair value Portfolio as at 1.1.	1,026	612	1,138	647	1,223	703	1,115	782
ROIC (annualised)	4.1%	0.7%	3.5%	6.3%	2.6%	6.6%	3.6%	5.3%

- 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%

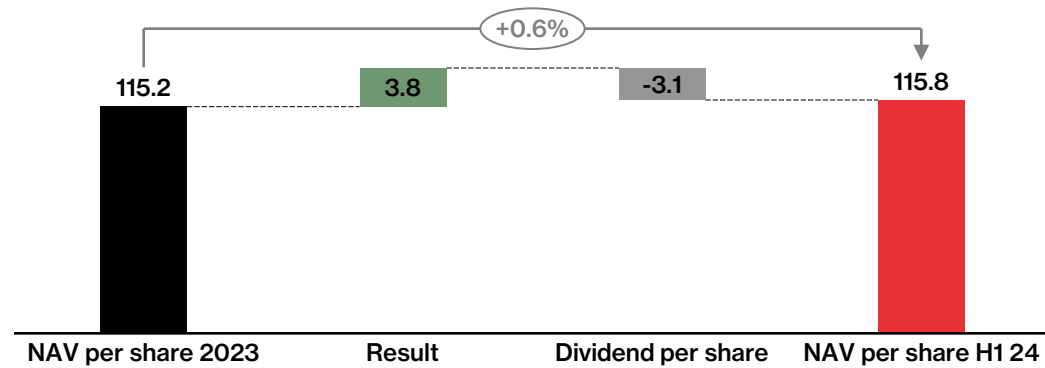


→ The promising development projects will continue to generate excess returns for the benefit of the entire company

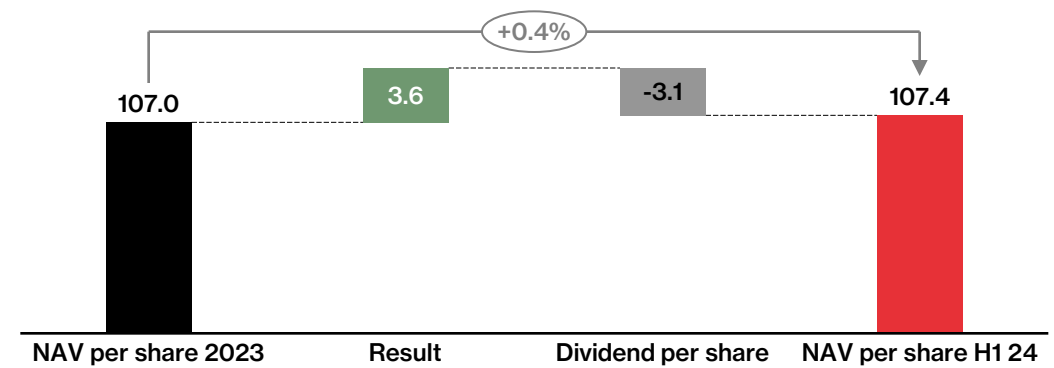
NAV per share

Increasing NAV in the last 5 years

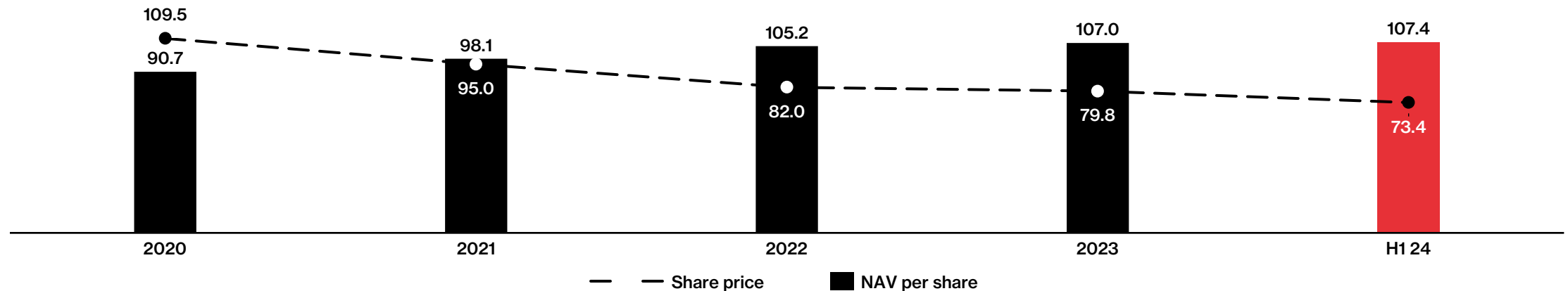
NAV per share excl. deferred tax (in CHF)



NAV per share incl. deferred tax (in CHF)



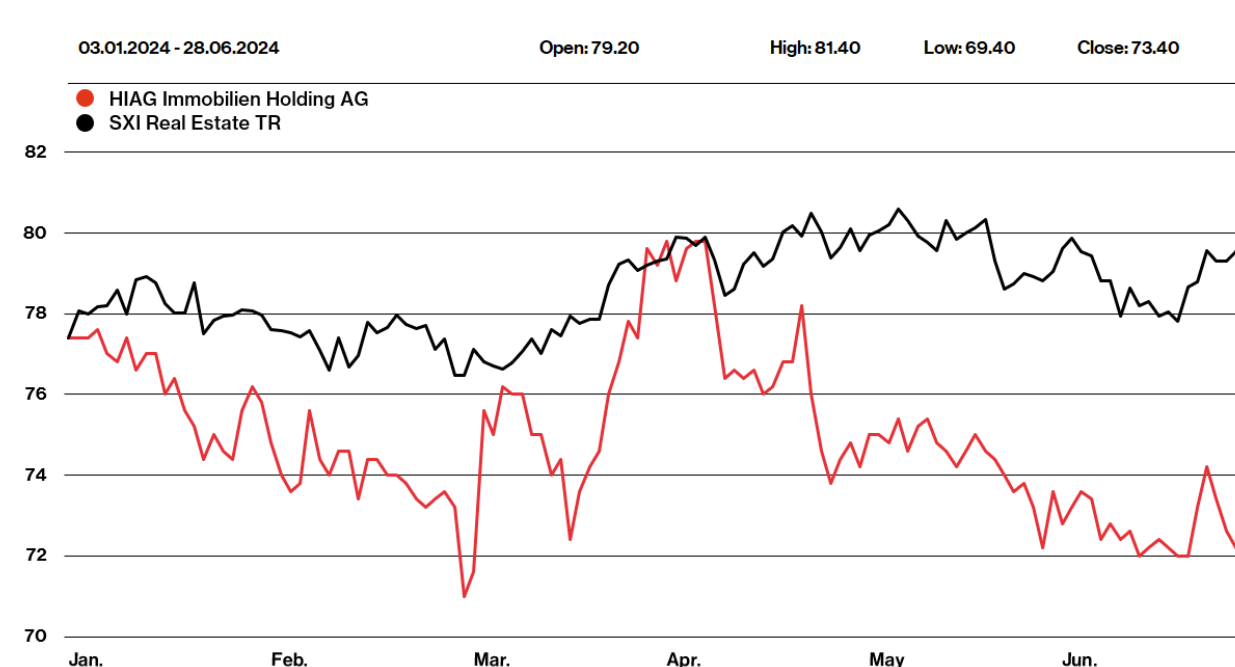
NAV vs. share price – as at 30 June 2024



Share price performance

Overview

Development of share price performance – 30 June 2024



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

Share price (in CHF)	H1 2024	2023
High	81.40	85.60
Low	69.40	73.40
End of period	73.40	79.80

Market capitalisation (in CHFm)

High	822.28	865.27
Low	701.06	741.95
End of period	741.46	806.64

Number of shares

Issued shares	10,119,600	10,119,600
Treasury shares	17,904	11,350
Outstanding shares	10,101,696	10,108,250

Key figures per share (in CHF)

EPS per share	3.58	4.65
NAV / share (excl. deferred tax)	115.82	115.16
NAV / share (incl. deferred tax)	107.42	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 1.9 with rental income of approximately CHFm 70 p.a.
- Low vacancy rate <4.0%
- WAULT of 6.8 years (longer than committed credit line)
- Strong project pipeline with a high stake of residential use
- Projects under construction with approximately CHFm 2 p.a. additional rental income by the end of 2024 and approximately CHFm 10 p.a. additional rental income by the end of 2026
- Interesting income source with capital recycling strategy through divestments and promotions

Organisation & Experience

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

HIAG «at a Glance»

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

Long-term oriented business view



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

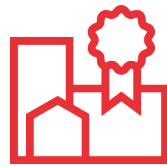


Successful, profitable growth path with focus on core real estate business



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

Strong market positioning



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



Strong focus on sustainability agenda and energy production from renewable resources



70+ real estate experts from BoD to site managers

Performance / Finance structure



Enormous value increase and growth potential in promising segments



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

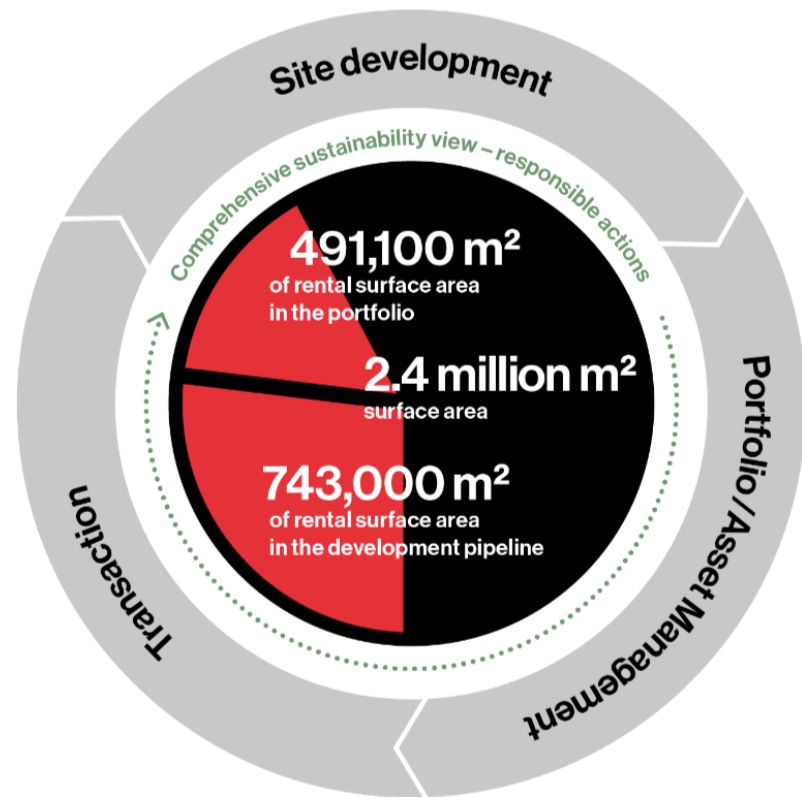


Forward-looking and flexibly adjustable investments, cash flows through capital recycling

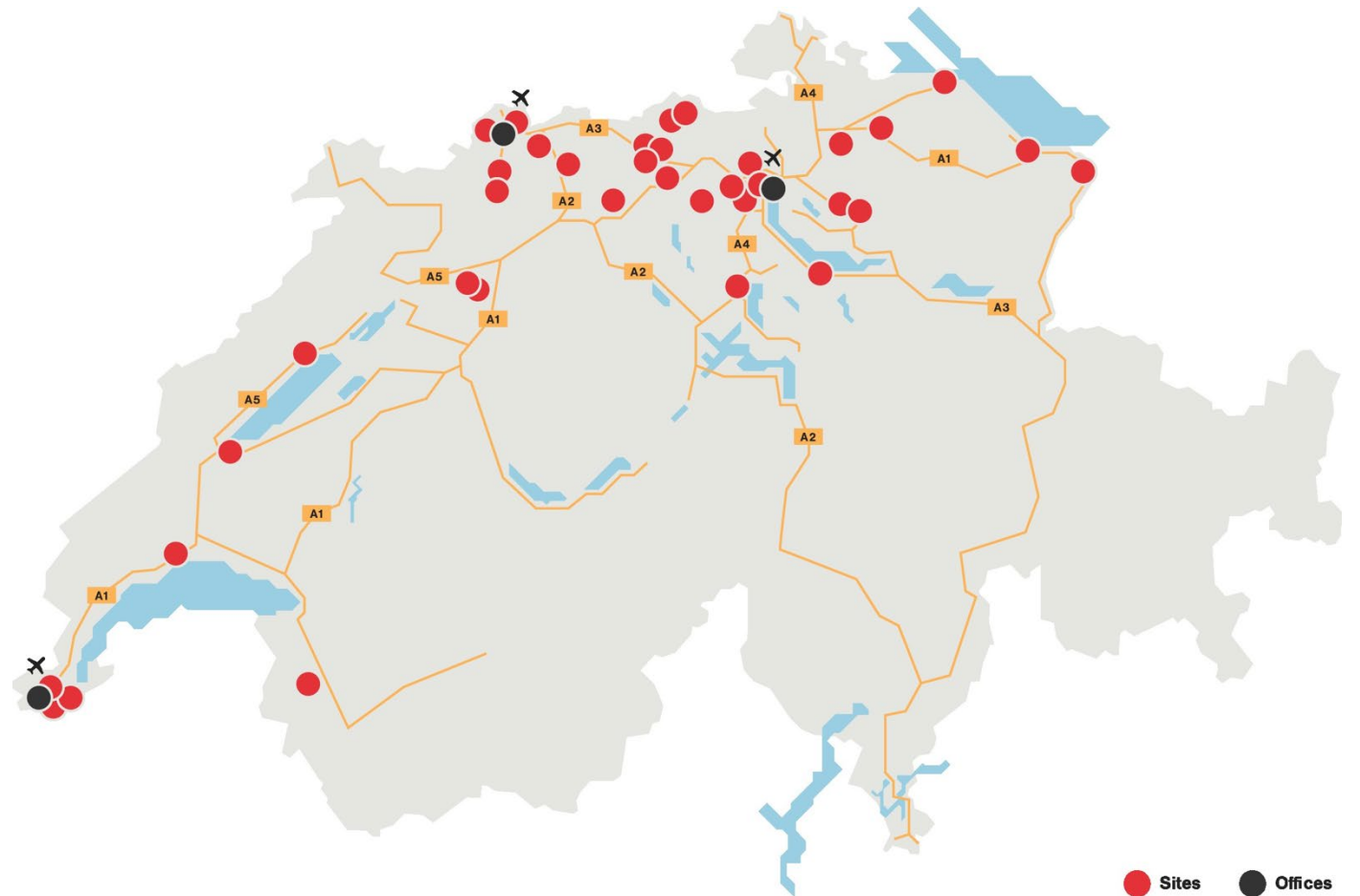
Integrated Business Model / Sites and offices

At a glance

Integrated business model (incl. 3 segments)



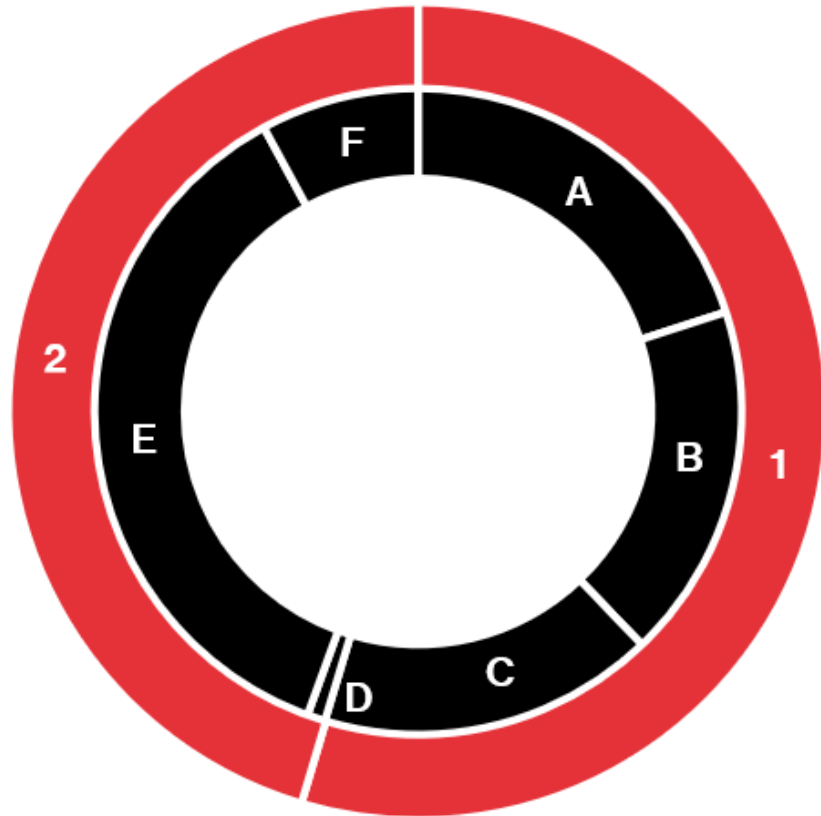
HIAG sites and offices



Shareholder structure

No significant change of shareholder structure

Shareholder structure – 30 June 2024



Major shareholders	H1 2024	2023
1 Anchor shareholders	54.6%	54.6%
2 Free Float	45.4%	45.4%

Shareholder structure	H1 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	36.5%	33.6%
F Other	7.9%	10.9%

Disclaimer

This presentation does not constitute or form part of any advertising, offer, recommendation or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities, nor shall part, or all, of this presentation or their distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. This presentation is not a prospectus within the meaning of Article 35 et seqq. of the Swiss Federal Act on Financial Services.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of HIAG Immobilien Holding AG, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of HIAG Immobilien Holding AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. HIAG Immobilien Holding AG disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is strictly confidential and must not be disclosed or distributed to third parties. In addition, this presentation may not be distributed in certain countries, including the United States, Canada, Australia, Japan or the European Economic Area.

This presentation is directed only at persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this presentation or any of its contents. Any activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.