



intershop

ZKB Swiss Real Estate Conference 2024

Simon Haus, CEO
6 November 2024



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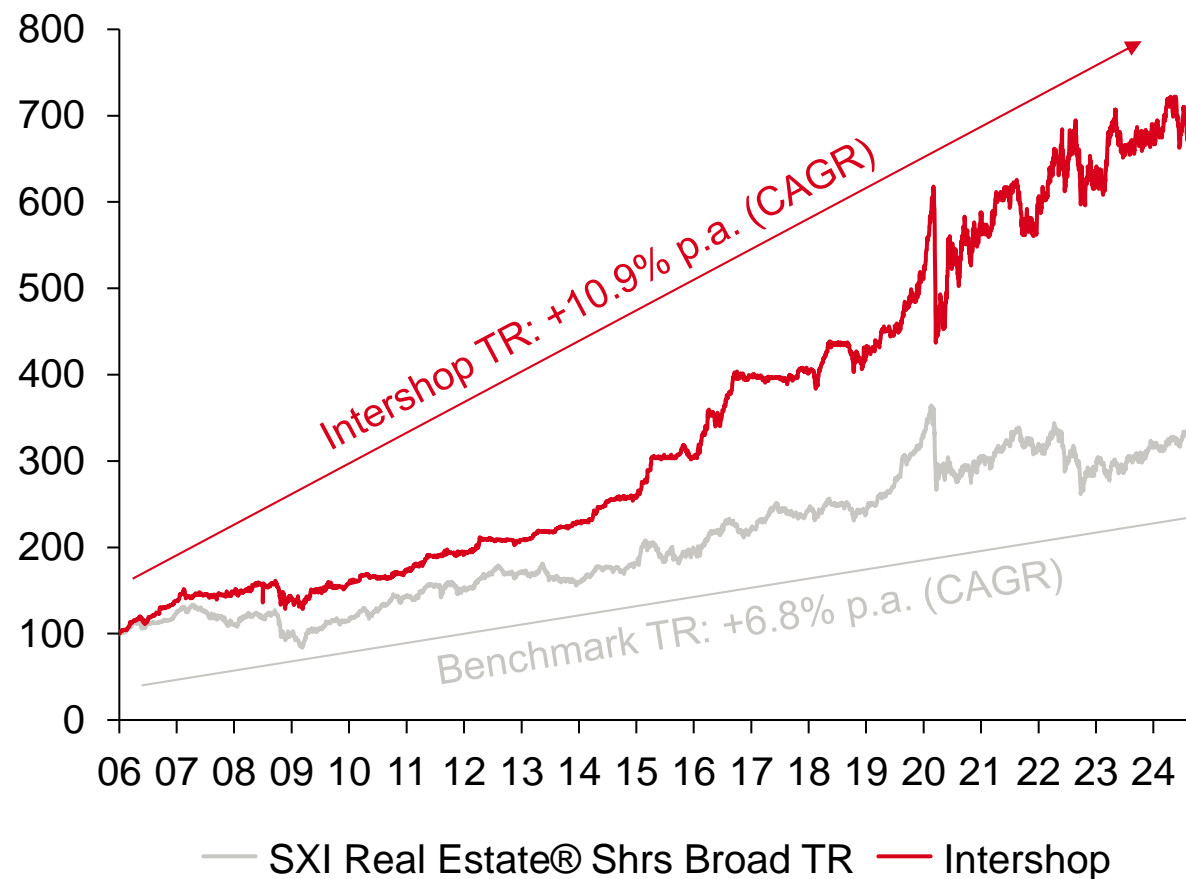
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Driving sustainable shareholder value for long-term growth

Total return since benchmark inception



Dividends paid
over the past 10 years

CHF 489.9m

Share buybacks
over the past 10 years

CHF 85.5m

Source: Bloomberg & Intershop



Business model: Combination of high-yield investments and value-driven development opportunities

Intershop business model

Portfolio

Investment properties



Drivers

- Index-linked rent adjustments and increased rental rates for new leases
- Strategic investments and acquisitions of high-performing properties
- Vacancy reduction and smart property maintenance

Aim

Interest payments and dividends from operational business activities

Portfolio

Development and promotional properties



Drivers

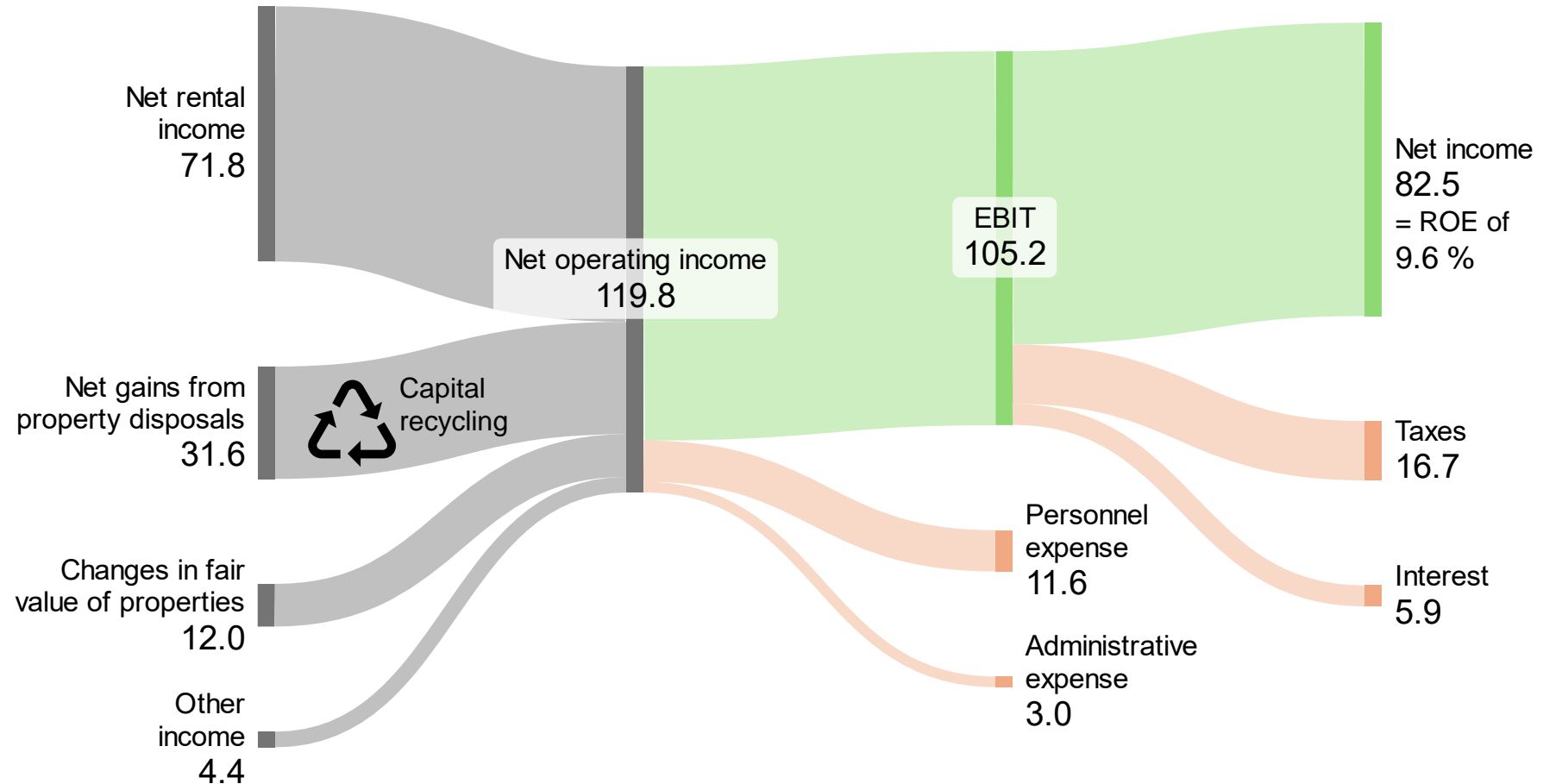
- Identify development potential within the existing portfolio
- Acquiring properties with strong value-add opportunities
- Realising gains through property sales

Aim

High return on equity, extra dividends or share buybacks



Business model: Stable net rental income with added gains from disposals and revaluations (2023 Income statement in CHF million)



2024 Year-to-date highlights

12.2 %

Annualised return on equity in the first half of 2024

CHF 52.7 million net profit in line with the previous year

+3.2 %

Like-for-like rental income growth in the first half of 2024

Increase of 3.8 % in investment property portfolio

Transactions

Acquisition and disposal of four properties each

More closings expected until the end of the year on both sides

> 100 %

Net income H1 2024 vs. distribution for FY 2023

Earnings per share of CHF 5.72 vs. distribution for 2023 of CHF 5.50¹⁾

¹⁾ Adjusted for share split

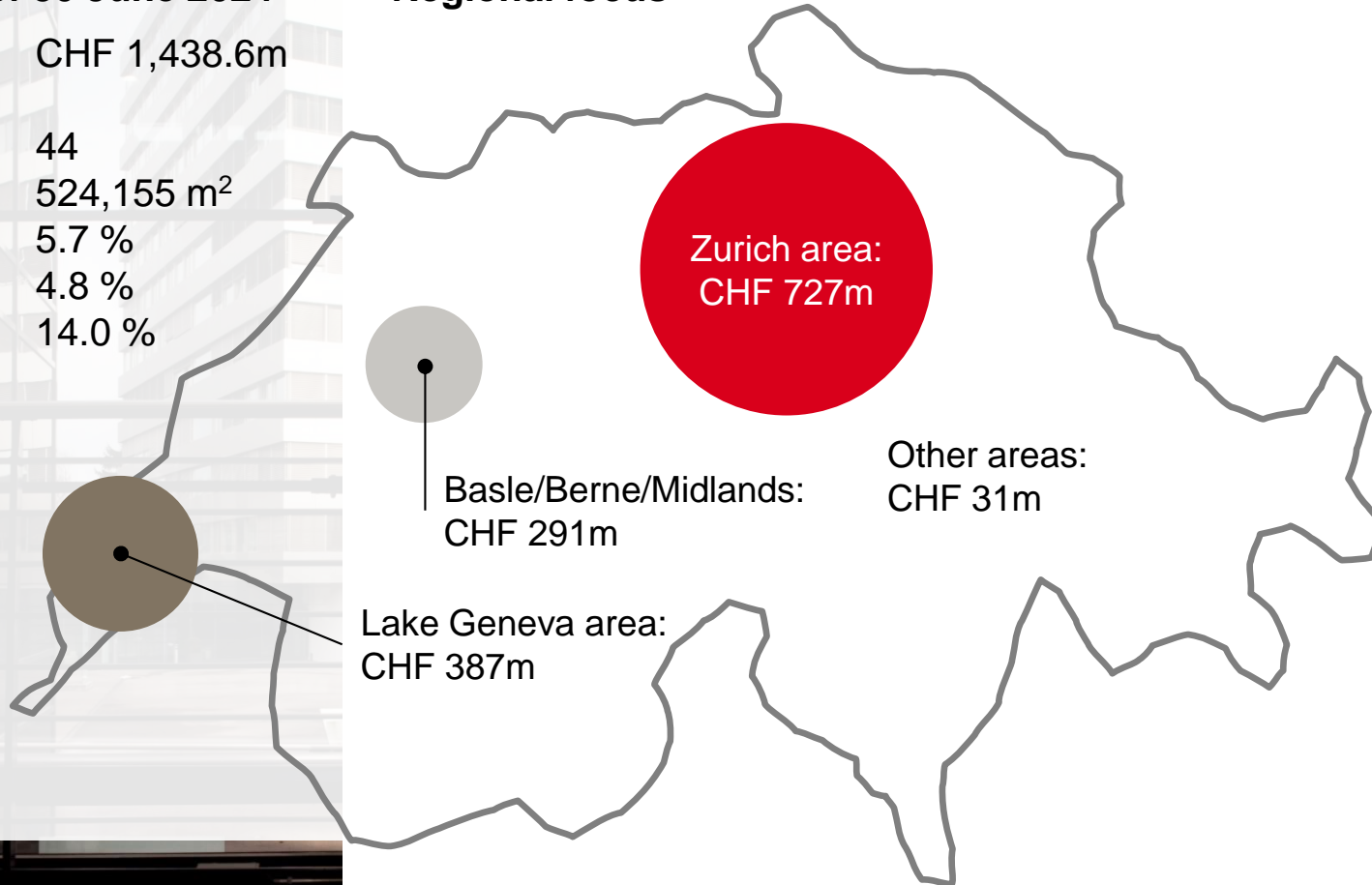
Significant **increase** in **transaction activity**

Intershop portfolio: Broad regional and industrial diversification

Portfolio as of 30 June 2024

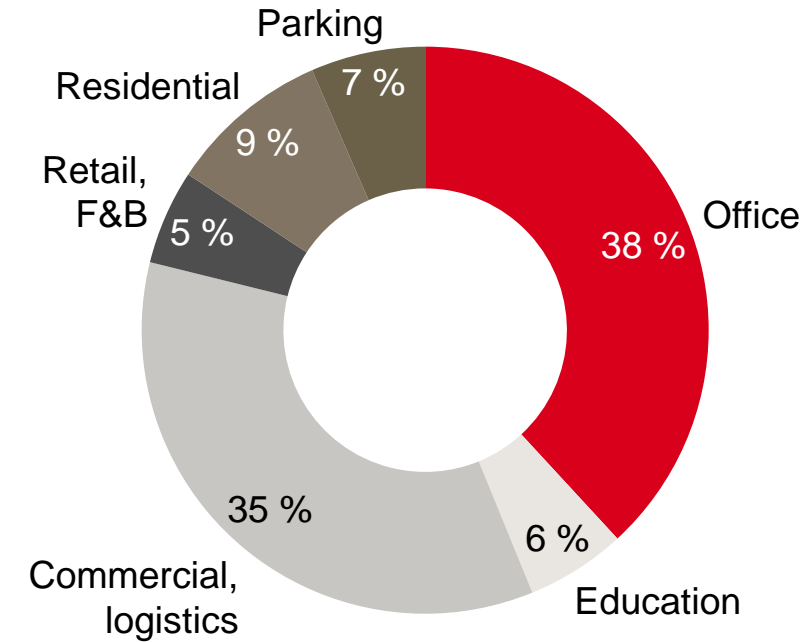
Total value ¹⁾ :	CHF 1,438.6m
Number of properties ¹⁾ :	44
Lettable area:	524,155 m ²
Gross yield:	5.7 %
Net yield:	4.8 %
Vacancy rate:	14.0 %

Regional focus



¹⁾ Incl. promotional properties

Portfolio by type of use

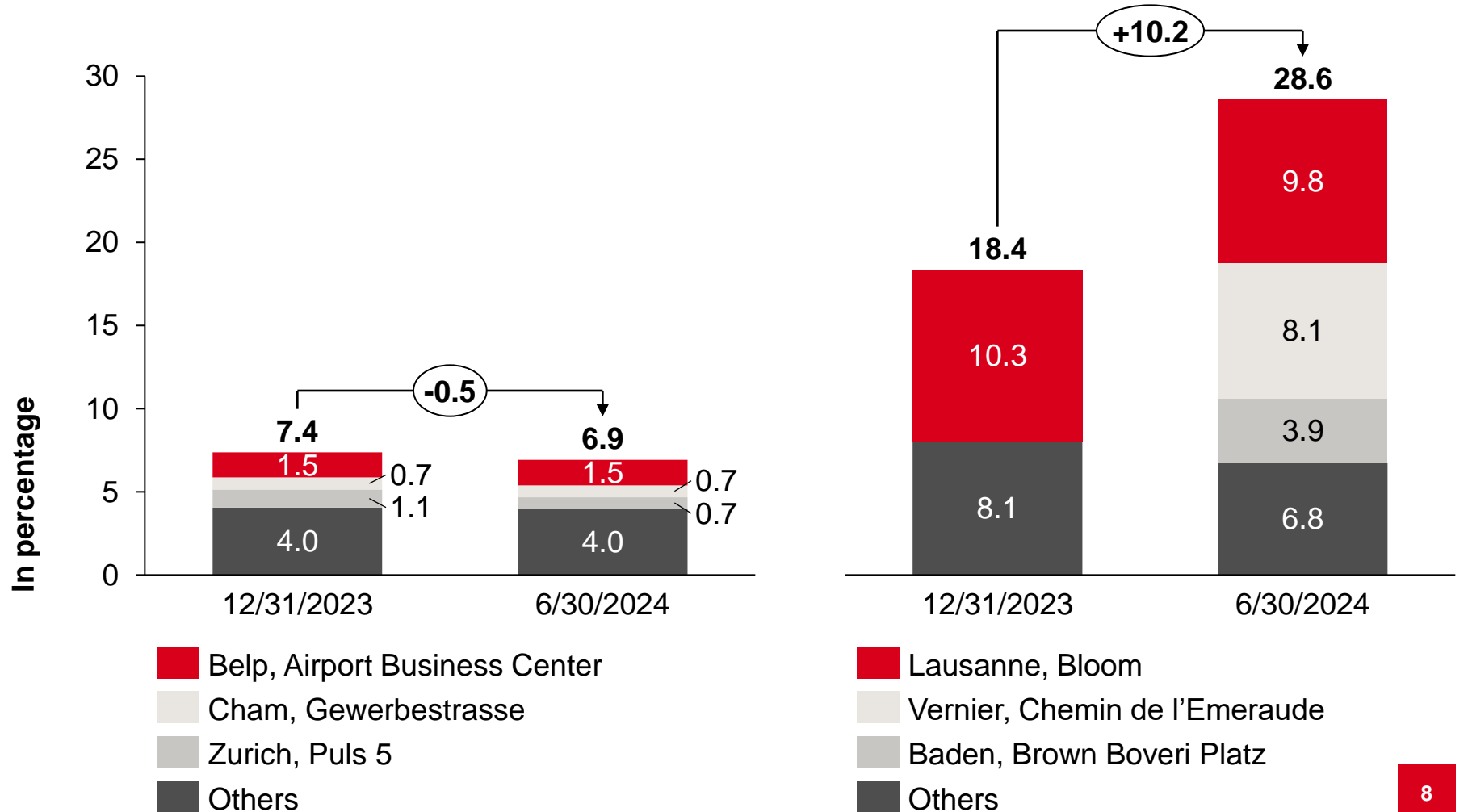


Five largest tenants
19.4% of rental income



Half-year vacancy analysis: Approx. 50% of vacancies limited to three development properties

Vacancy rate investment property portfolio Vacancy rate development property portfolio



Vacancy rates like-for-like

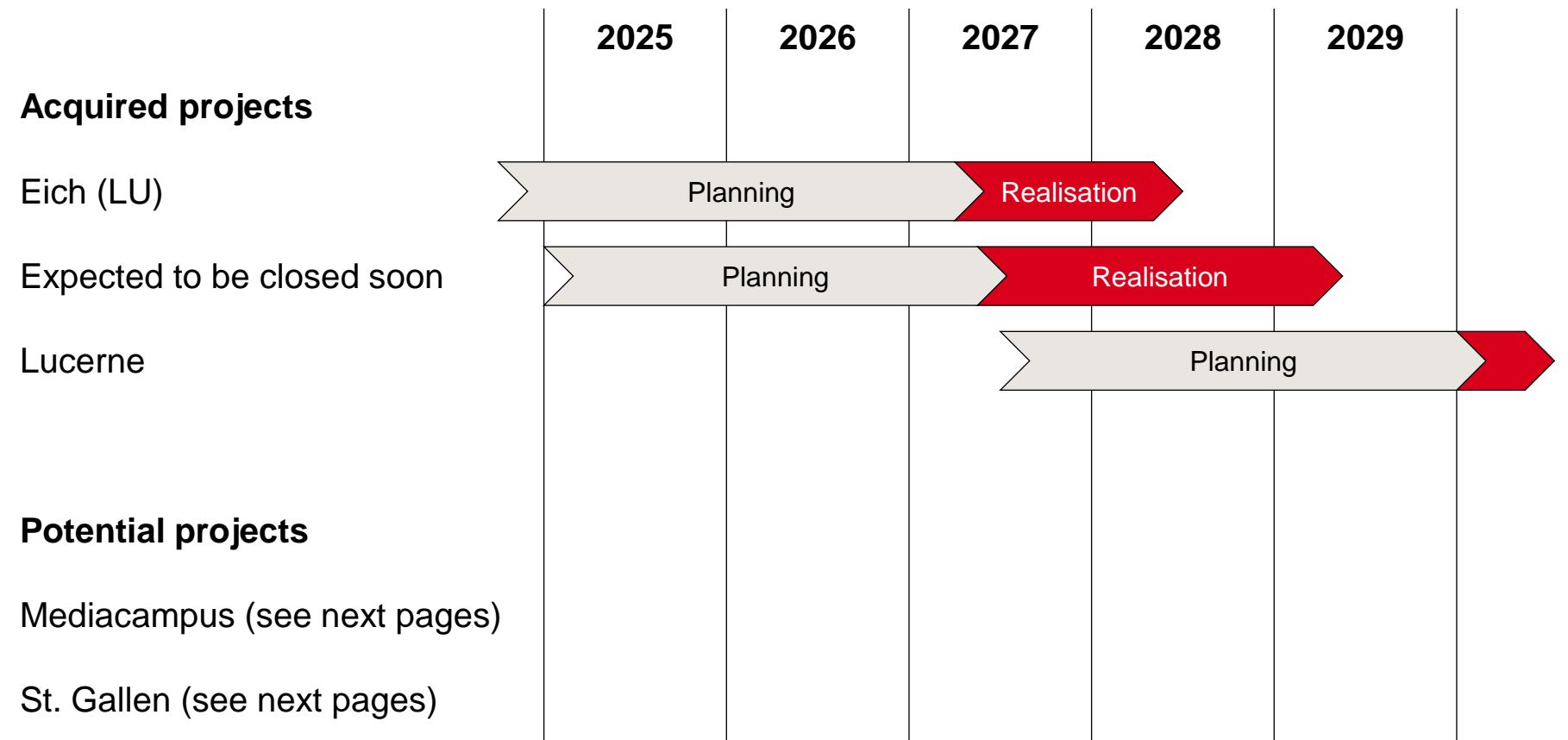
Investment: 7.4% to 6.9%

Development: 18.4% to 18.9%

Portfolio: 10.7% to 10.5%

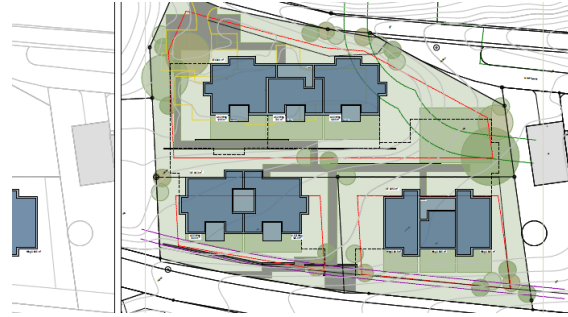
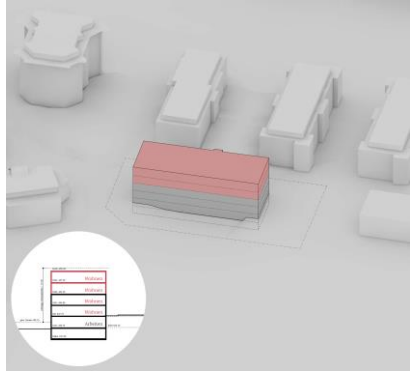


Pipeline for residential (build to sell) projects





Recently acquired residential (build to sell) projects

		
Location	Eich (LU)	Lucerne
Project	Located in a residential zone with a vacant building, ready for immediate development.	Currently commercial property in a mixed-use zone. Zoning changes allow two additional floors from 2027, with only one floor required for commercial use.
Comments	N/a	Lease agreements until end of 2029
Investment amount (approximate)	CHF 35.0 – 40.0m	CHF 17.5 – 20.0m
Target IRR	> 8 %	> 8 %
Assumed realisation	2027 – 2028	2030 – 2031

Development project: Mediacampus, Zurich – Test Planning

mediacampus
zürich

Project update

For the development property Mediacampus in Zurich, a test planning process is currently underway with the involvement of the Zurich City Council to evaluate the density potential of the area.

The test planning process is expected to be completed by the end of 2024.

Overview

CAPEX: > CHF 200m

Realization: Earliest 2030

Development project: Bloom, Lausanne – Sustainable Refurbishment

Bloom

Project update

In April 2024, the second phase of renovation started; the construction process is expected to be completed by autumn 2025.

Overview

CAPEX:	CHF 61.7m
Contracted:	66 %
Occupancy rate:	52 %
Lettable area:	18,873 m ²

Envisaged certificates

Minergie and SNBS Gold

Development project: Oststrasse, St. Gallen – Special Use Planning



Project update

In the second quarter, the draft of the special use plan was submitted to the City of St. Gallen. The public consultation took place from 6 June 2024 to 5 July 2024. The results of the received comments and the feedback from the preliminary review are expected in the fourth quarter of 2024.

Overview

GLA:	Approx. 9,000 m ²
CAPEX:	> CHF 50m
Realization:	Earliest 2026

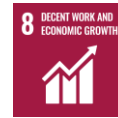


ESG approach: Intershop two-tiered sustainability management

Corporate level



Management «transparency»



- GRESB score («mgmt. dimension»)
- ESG ratings
- Employee satisfaction

Portfolio level

Investment in properties



«Integration» of energy efficiency and decarbonisation (scope 1 + 2)



- Portfolio certification & GEAK
- Individual certifications, where appropriate
- Annual reduction in operating energy
- Annual reduction in kgCO₂/m²
- Increase in kWp electricity (PV) where reasonable

Development activities



Making «transformation» measurable (our influence)



- Scope 1 + 2 plus scope 3
- Change since reporting date
 - CO₂ reduced
 - Green spaces created
 - PV systems built
- Individual property-related certifications



Financing strategy 2025 – 2029

Principles

Maintain strong financial stability by adhering to strict debt and equity ratio limits (see right-hand side).

Secure core financing primarily through bonds, with a commitment to ensure that at least 60% of financing remains unsecured (target for 2029).

Actively manage the maturity profile to optimize financial flexibility, targeting a financing duration between 3 to 5 years.

Financing structure

- Instruments:
 - Bank debt
 - (Green) Bonds
 - Private placements
 - Assess further options on an ongoing basis
- Secured share: < 40%
- Duration: 3 to 5 years

Intershop as a borrower

- Rating: At least investment grade rating
- LTV (gross): 40 – 45%; < 50%
- Equity ratio: > 40%

Second half 2024 outlook and priorities

Increase

in rental income in the second half of the year (like-for-like)

10 – 20m

expected pre-tax profit in Swiss francs from disposals

Reduction

of vacancies by the end of 2024 (like-for-like)

CBRE

Valuation professionals starting from the fiscal year 2025

Pleasing 2024 is expected, with the goal of maintaining the attractive dividend policy



Why invest in Intershop: Investment highlights

- 1 Unique and proven business model with a strong financial performance and track record
- 2 Diversified portfolio across Swiss economic centers, offering attractive net yields with stability from a broad tenant base, long WAULT, and inflation-linked leases
- 3 Substantial optimization potential (e.g. vacancy reductions) and significant on-balance-sheet development opportunities to drive long-term value
- 4 Robust financing structure, enabling a new acquisition-focused growth cycle
- 5 Extensive in-house expertise across asset management, construction & development, property management and facility management, ensuring operational excellence
- 6 High dividend yield with a strong commitment to a stable and consistent dividend policy



Your contacts at Intershop



Simon Haus
Chief Executive Officer



Florian Balschun
Chief Financial Officer



www.intershop.ch



info@intershop.ch



+41 44 544 10 00

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