

INVESTIS

REAL ESTATE GROUP

FULL YEAR REPORT 2025

18 March 2026



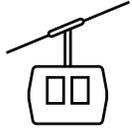
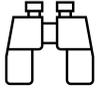
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Market trends

Financials FY 2025

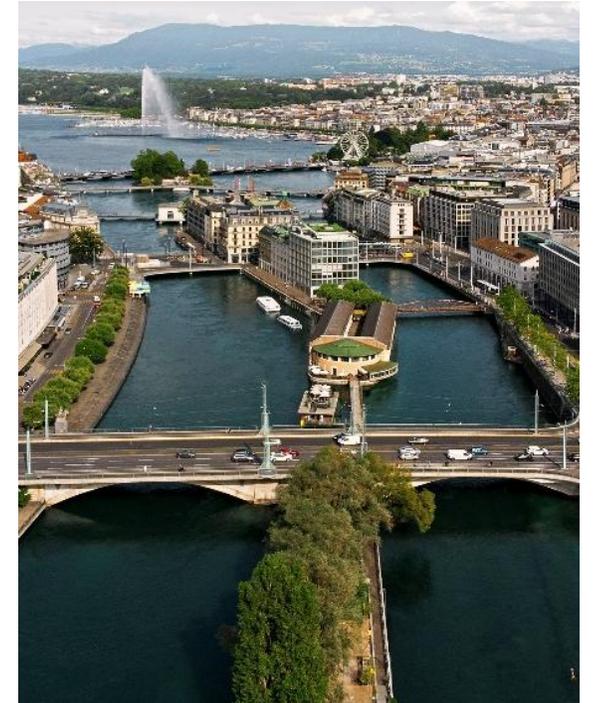
Outlook

Q & A

Highlights FY 2025

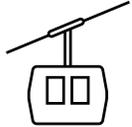
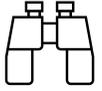
Strong, sustained results and continued expansion

- Significant 24% increase in rental income
- Property portfolio value exceeds CHF 2.2 billion
- Revaluation gains of CHF 113m
- NAV per share rose to CHF 127.64 excluding deferred taxes
- Funds from operations (FFO) at CHF 44m – dividend earned
- Proposal to increase the dividend from CHF 2.60 to CHF 3.00 per share



The real estate market in the Lake Geneva market remains resilient and attractive, with strong demand driven by population growth and a solid economy

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Real Estate Market in the Lake Geneva region

A very attractive location

Migration/ Demography



- Positive demographic perspective unchanged
- GE population growth in 2025 by 1.3% or +6,945 (+1.1% or 5,867 in 2024)
- VD population growth +1% in 2025 or 8,477 (+1.1% +9,400 in 2024)

Construction activity



- Lowest portion of homeowners in CH i.e. highest portion letting vs buying
- Shortage of supply more significant in the “affordable segment” despite more construction
- New construction does by far not cover the demand

Regulations



- Tax regime for corporations in the Lake Geneva region remains among the most attractive in CH

Capital Markets



- Inflation rate in CH expected to remain low
- 0% policy applied by the SNB expected to sustain high demand in the Swiss real estate market

Real Estate Market in the Lake Geneva region

Residential market remarks

Residential

- Vacancy rates remain extremely low overall (<0.5%) despite higher construction activity
- Rent affordability should remain an issue in the long term and weight upon market liquidity
- New residential projects in Geneva structurally limited in the long term by lower land availability
- Job cuts at international organisations in Geneva may add some housing supply, but only modestly

Commercial

- Reconversion projects are gaining ground

Source: CBRE, Feb 2026

Real Estate Market in the Lake Geneva region

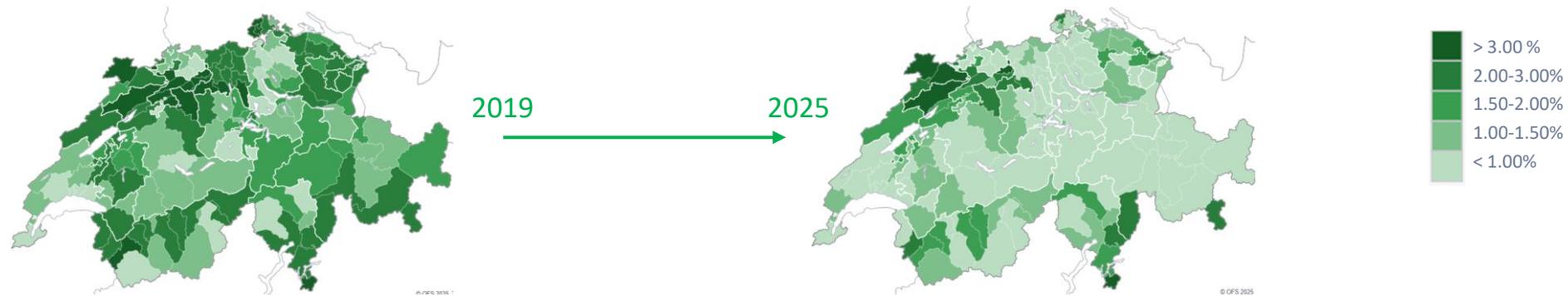
Investment market

- Continued competitive pressure is expected to drive further yield compression
- Record fundraising levels in 2025 have accelerated investment activity, with institutional capital playing a particularly prominent role
- Declining residential returns could temper participation from private investors, potentially softening demand in 2026
- Overall investment volumes in Geneva have fallen short of expectations, primarily due to the limited number of large-scale transactions and portfolio disposals

Source: CBRE, Jan 2026

Real Estate Market in the Lake Geneva region

Vacancy rate: from a localised housing shortage to a widespread one

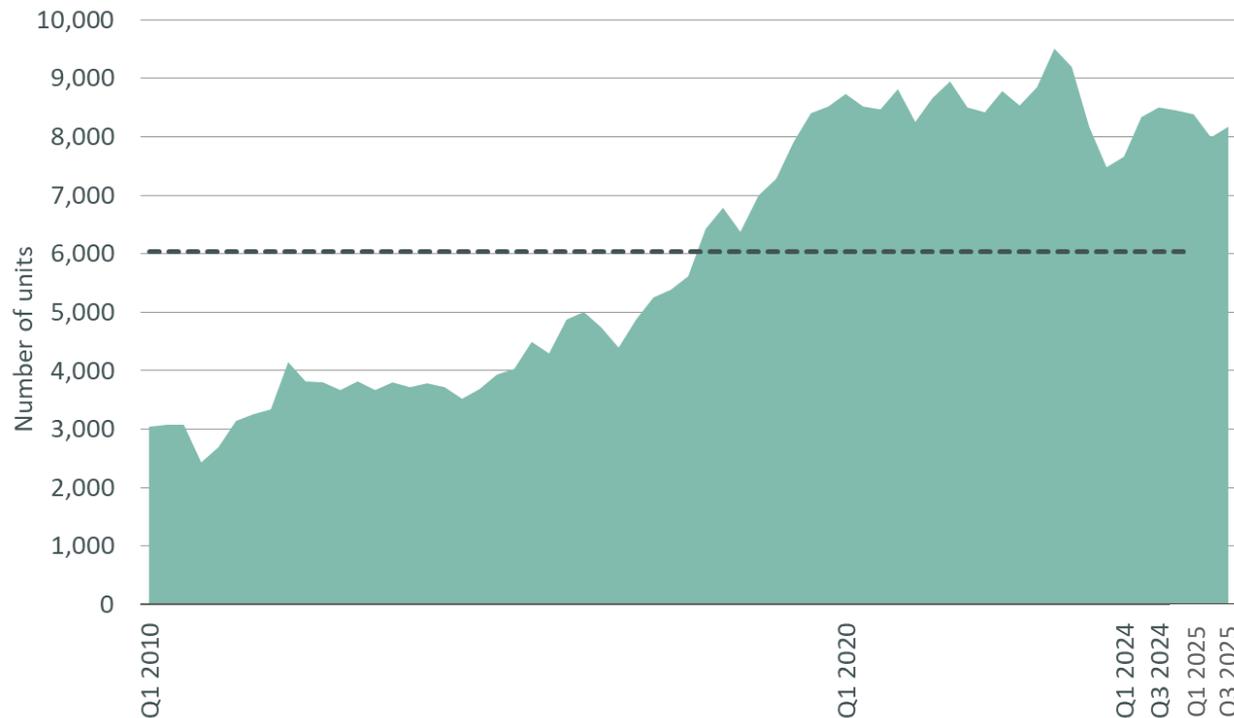


- The cantons of GE and VD continue to see declining vacancy rates
- The shortage of housing supply in the Lake Geneva region is therefore worsening
- Rental supply is mostly affected, while apartment/houses for sale are slightly rising
- Impact of job losses in Geneva: 2k jobs cut from the previously 36k employed by international organisations

Source: CBRE, 2026

Real Estate Market in the Lake Geneva region

High level of new construction activity in GE: will available land soon run out?

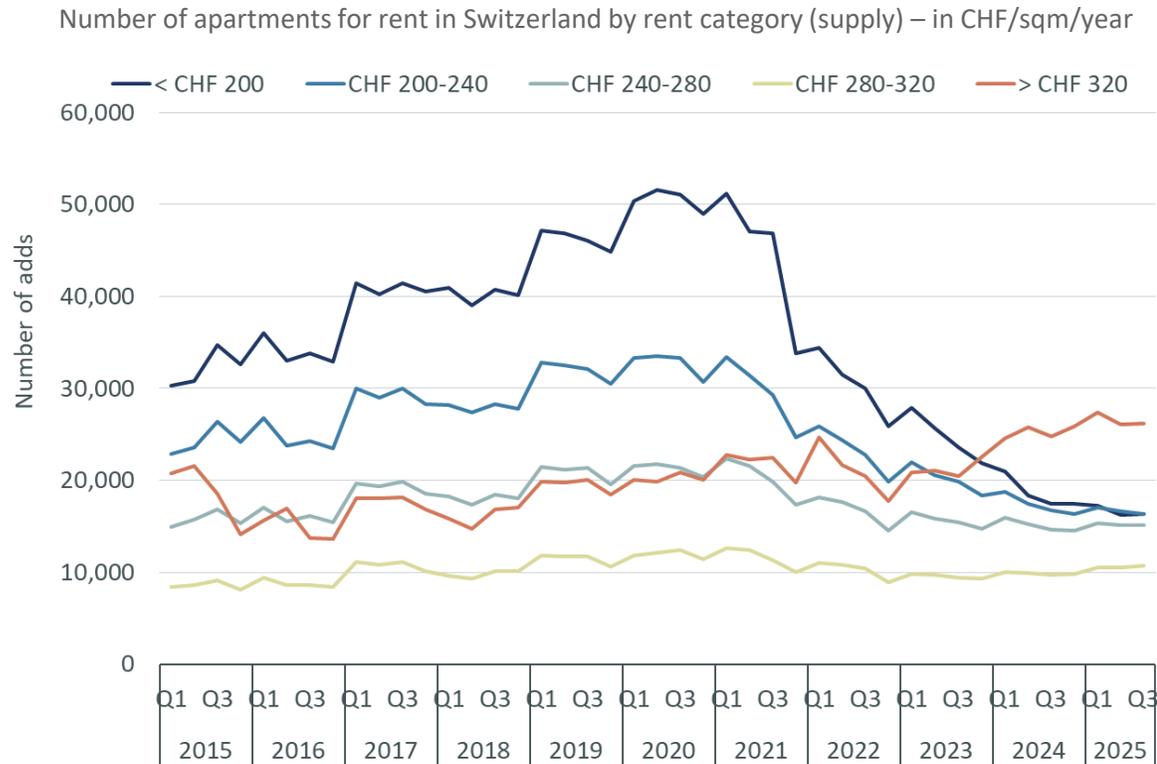


- GE had roughly 8,000 apartments under construction in Q3 2025, matching the six-year average
- Despite above-average construction activity the vacancy rate has kept below 0.5%
- Absorption rates in the canton stay high, underpinned by strong demographic demand and immigration
- Much of the canton's remaining land has been taken up by robust construction, pointing to potential constraints on future projects. Hence the importance of optimising existing assets through vertical extensions, redevelopments, and conversions

Source: OCTSTAT, CBRE 2026

Real Estate Market in the Lake Geneva region

Decline in housing supply, except for high-rent properties

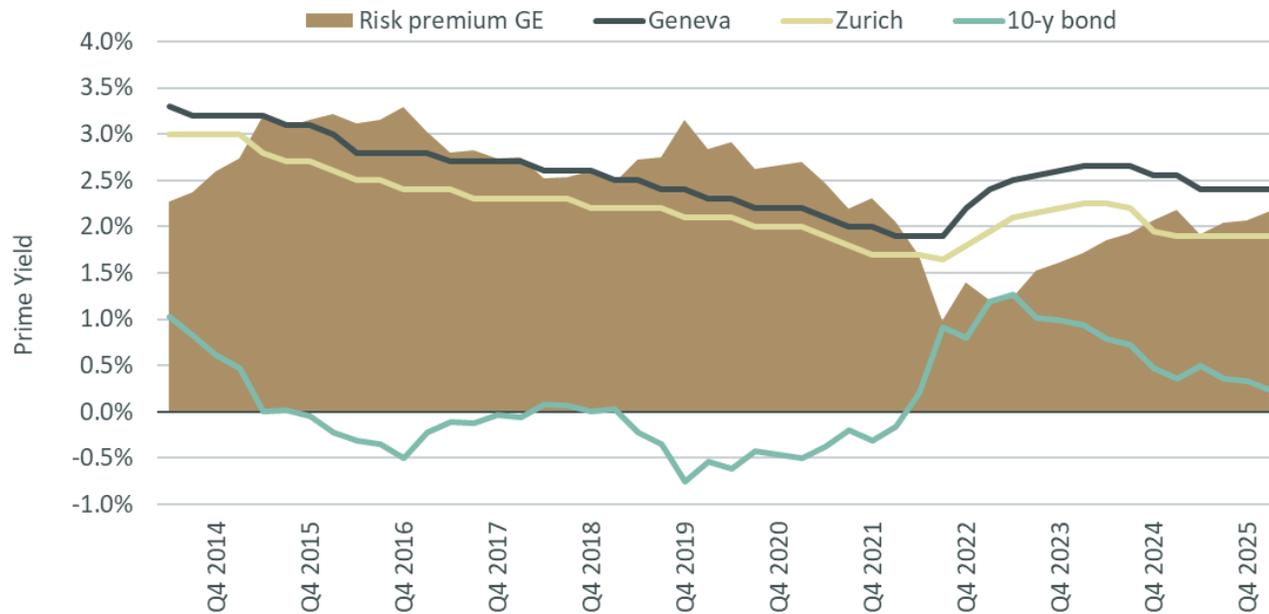


- More limited “affordable” apartments for rent suggest wide rental growth in the (private) residential sector
- New construction include more and more smaller units, which structurally trade at higher rent per sqm than larger units
- This trend also suggests a two-speed market where in-place tenant benefit from lower rents
- “Locked-in effect”: Whereby tenants rather keep there existing lease even through their apartment do not meet their current needs

Source: Wuest Partner, CBRE, 2026

Real Estate Market in Switzerland

Prime residential real estate is attractive

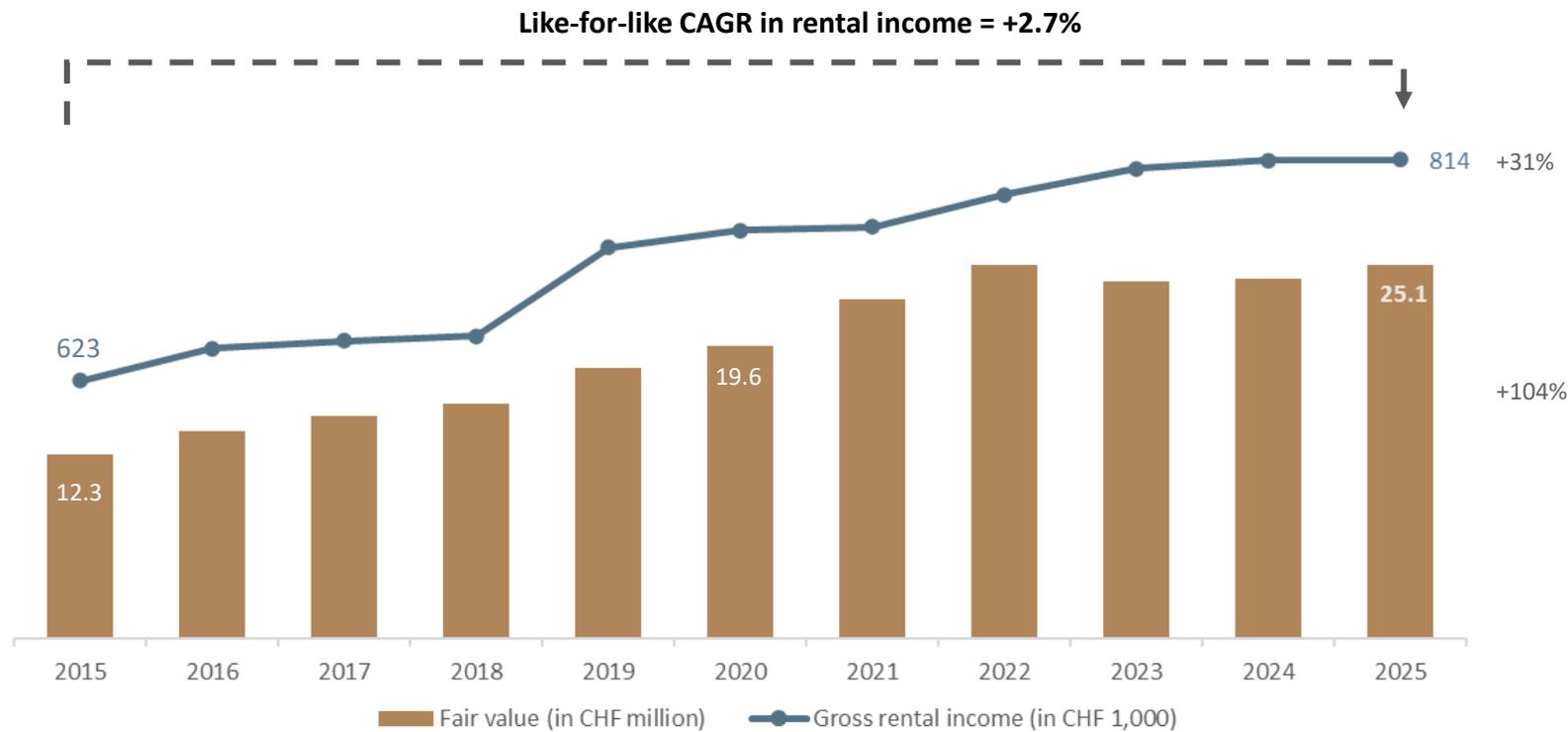


Source: CBRE, SNB, Jan 2026

- Swiss 10-year bond yields declined to ~ 0.3% by end-2025; negative SNB rates cannot be excluded amid geopolitical uncertainty
- Prime Geneva residential offers ~ 200 bps risk premium; limited “core” supply and strong demand support further yield compression
- Mortgage rates rise despite low base rates as Basel III constraints limit bank lending and widen margins

Strategy: Buy and hold – evolution of fair value and gross rental income since IPO

Rue du Nant 30 – Geneva – Acquisition in December 1998



Investis' position in the Real Estate Market in Switzerland and especially in the Lake Geneva region is unique

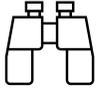
Fundamentals remain strong

- Active in markets where there is a constant situation of undersupply
 - Low vacancy rates
- Focus on middle segment of the market – no luxury homes
- Number of residential properties in city centres does not grow
- Highest demand
- High rental growth
- Highest average asking rents per square meter

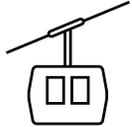


Petits-Esserts 1, Cugy
Freshly renovated

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Summary of a strong performance FY 2025

Sustainable value creation while maintaining strong balance sheet and leadership in the Lake Geneva residential market

- Revenue of CHF 79.8m (FY 2024: CHF 152.7m) – Rental income +24%
- EBITDA before revaluations/disposals at a remarkable CHF 53.3m (CHF 48.9m)
- Revaluation gains of CHF 113.5m (CHF 104.9m)
- Profit before taxes CHF 173.1m (CHF 267.9m included profits of CHF 122.3m from the sale of the Real Estate Services)
- Net profit of CHF 152.0m

- NAV per share at CHF 127.64 excluding deferred taxes
- Gross LTV low at 28% (27.6%)
- Equity ratio at a very strong and unchanged 64%
- Portfolio value at CHF 2,238m (CHF 1,995m)
- Gross rental income of CHF 85.8m (CHF 78.4m)
- Like-for-like rental growth +0.9% (+2.0%)
- Vacancy rate at 2.0% (1.9%) – Residential properties at 1.0% (1.3%)

Overview on an excellent performance FY 2025

Overall, a strong operating development

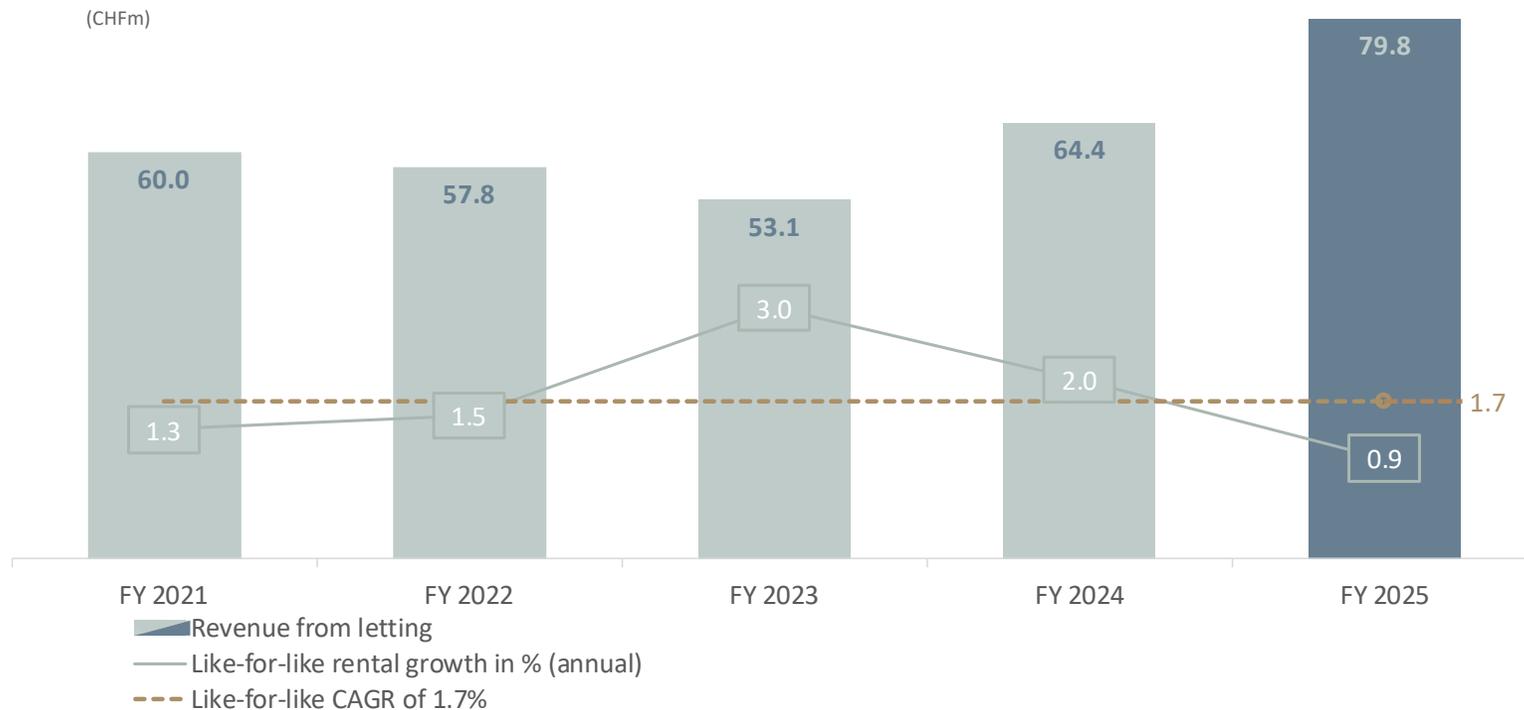
(CHFm)	FY 2025	Δ in %	FY 2024 (excl. RES) ¹⁾	FY 2024 (Group)	FY 2023	FY 2022
Revenue	79.8	24.0	64.4	152.7	231.5	227.5
EBITDA <i>before revaluations/disposals</i>	53.3	40.3	38.0	48.9	50.1	53.5
Income from revaluations	113.5	8.2	104.9	104.9	-47.7	67.2
Income from disposal of properties	0.8	10.5	0.8	0.8	0.2	63.4
Income from disposal of subsidiaries	-	n/a	-	122.3	-	-
EBIT	167.5	16.7	143.5	274.5	-1.5	180.4
Financial result	5.6	n/a	-6.6	-6.6	-2.7	-2.4
Income taxes	-21.0	4.7	-20.1	-21.4	-1.2	-26.1
Net profit	152.0	30.2	116.8	246.5	-5.4	151.8
<i>Net profit excluding revaluation effect</i>	54.1	<i>102.2</i>	<i>26.8</i>	<i>156.5</i>	<i>35.5</i>	<i>93.8</i>

1) For improved comparability, this excludes the Real Estate Service segment and the income from the disposal of subsidiaries related to that segment.

- EBITDA shows a strong progression by 40%
- Net profit +30.2% or 102.2% excluding revaluation effect when comparing to 2024 results excluding Real Estate Services
- EPS at CHF 11.91
- Dividend is earned with operating cash flow year-on-year
- Increased dividend by CHF 0.40 to CHF 3.00 proposed

Excellent operating performance

Revenue and like-for-like rental growth

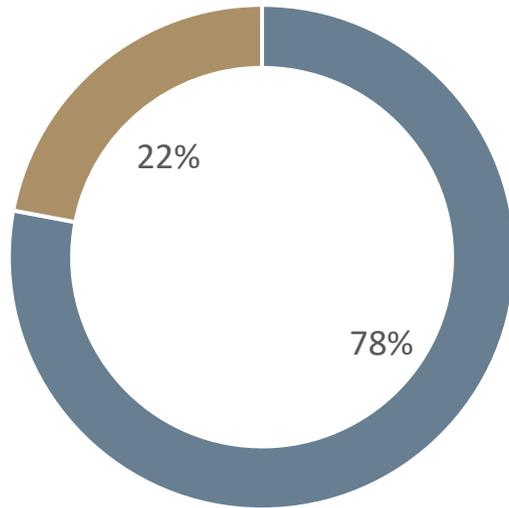


- Like-for-like rental growth +0.9% (2024: +2.0%); – in residential +1.0%
- 5-year CAGR like-for-like rental growth of 1.7%
- Gross rental income increased to CHF 85.8m (CHF 78.4m)
- Vacancy rate at 2.0% – the increase from last year’s 1.9% is a result of acquired commercial buildings with some higher vacancies

Like-for-like rental growth target:
1-2% in residential properties

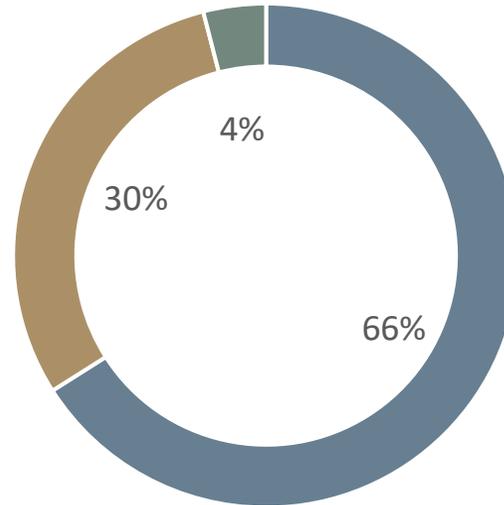
Portfolio: 207 buildings – 3,067 residential units

by category:



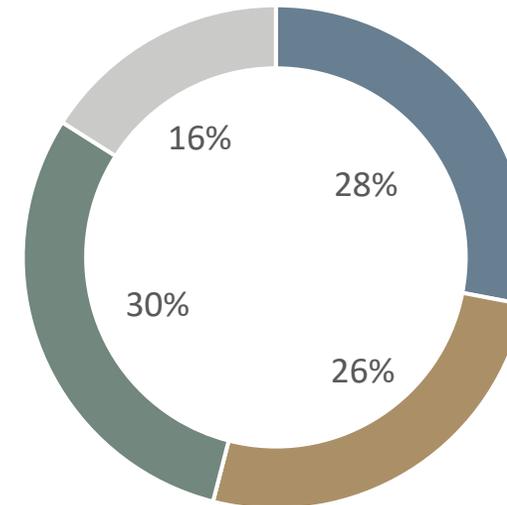
■ Residential ■ Commercial

by canton:



■ GE ■ VD ■ other

by apartment type ¹⁾:

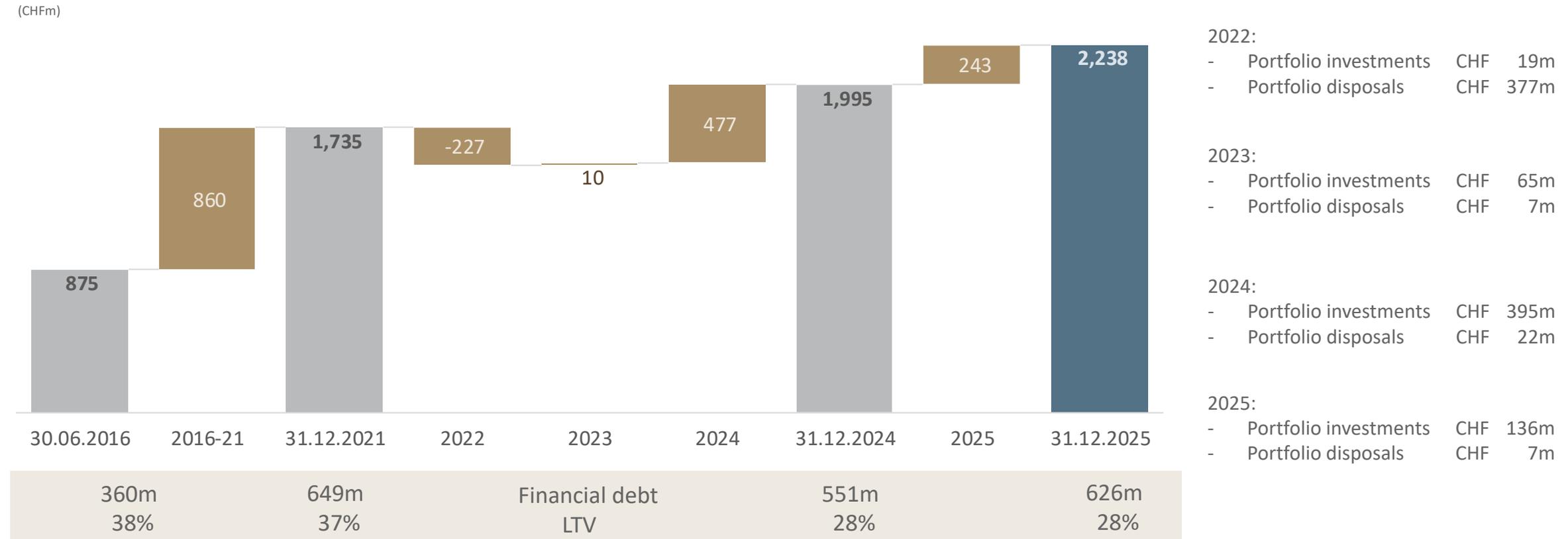


■ 1-room ■ 2-room
■ 3-room ■ other

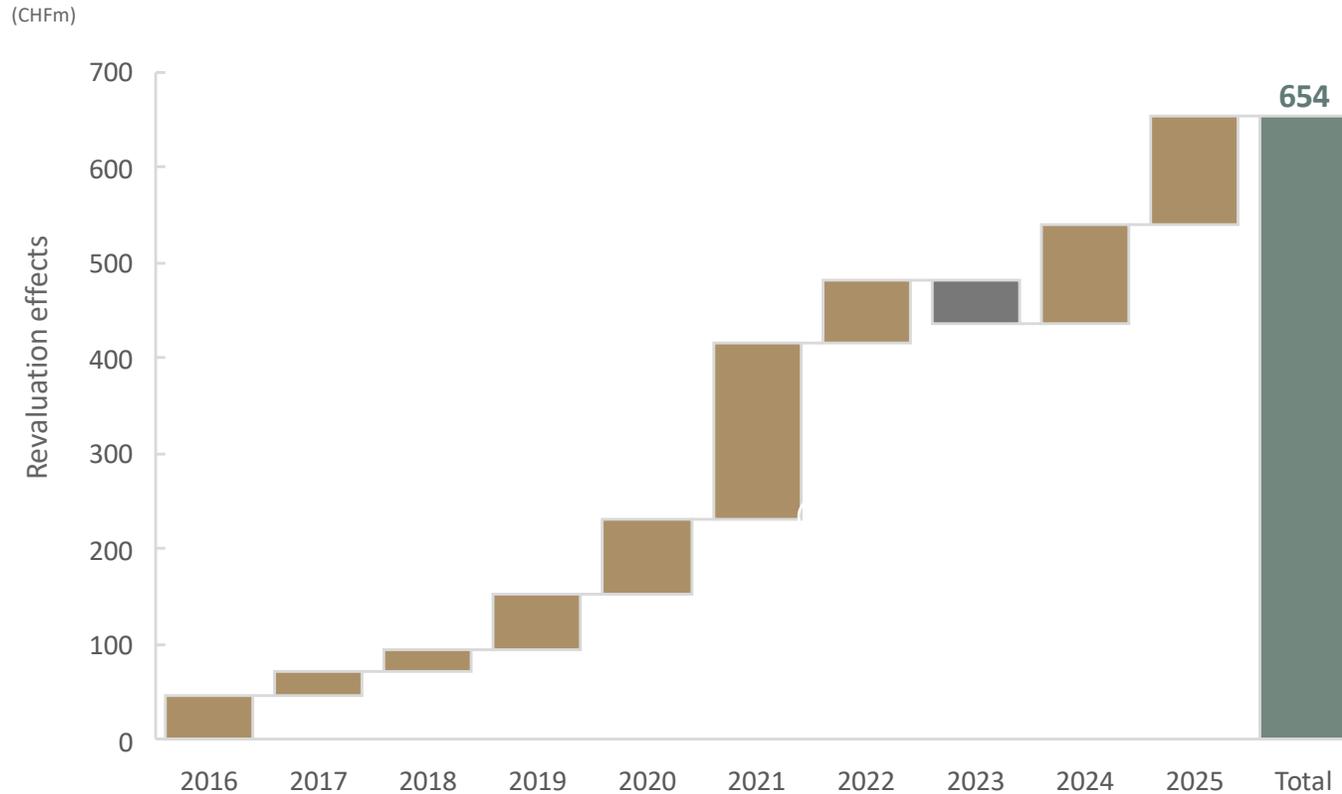
Note:
¹⁾ Based on number of apartments. In the Canton of Geneva the kitchen is considered as one room whilst it is not in other cantons. To allow for a comparison, the figures for the canton of Geneva have been adjusted to the system of calculation prevalent in other cantons.

Visualisation of the evolution of the property portfolio since IPO

Counter-cyclical investment & divestment decisions



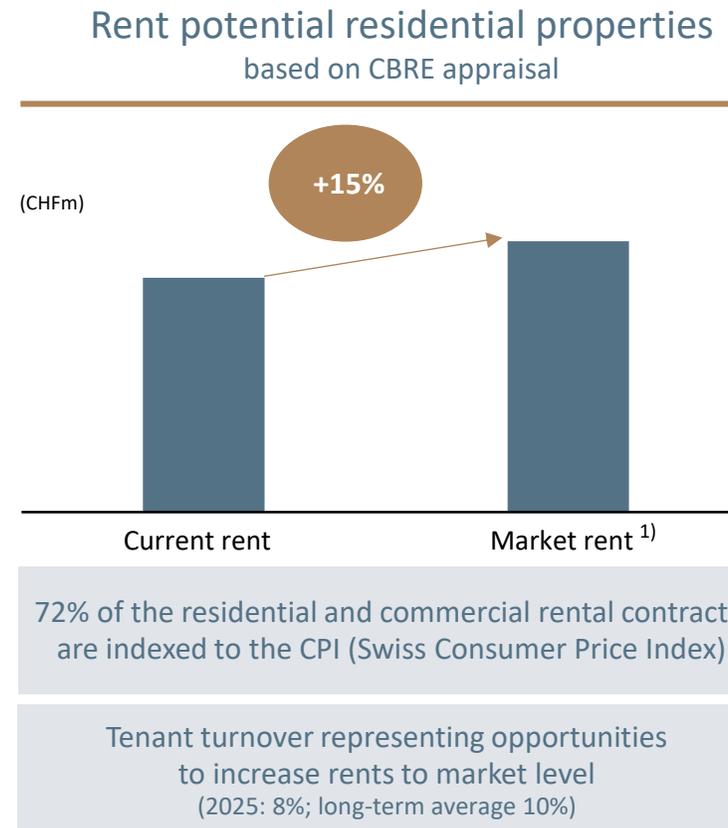
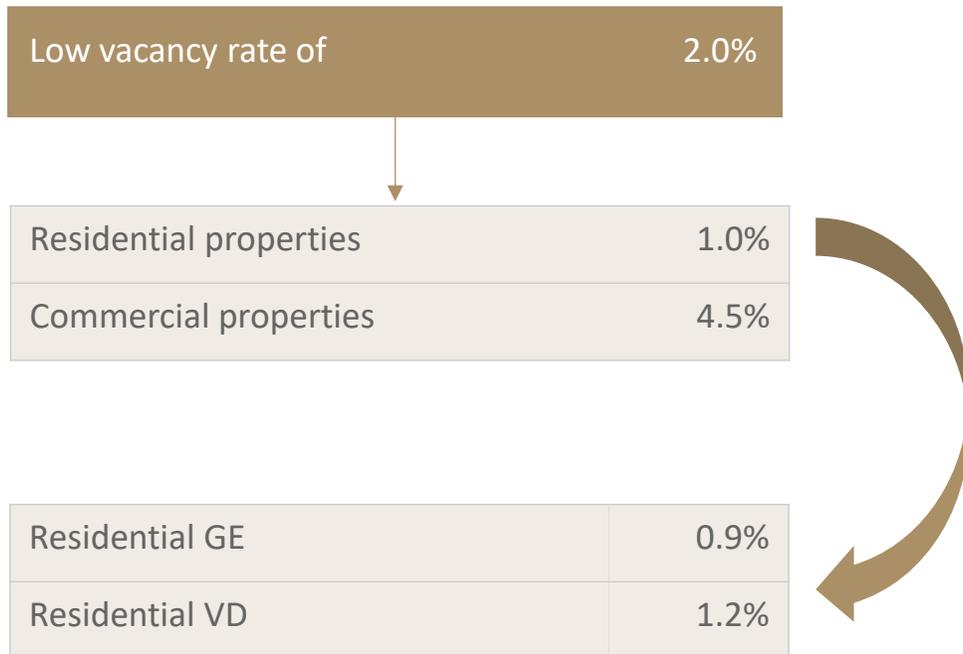
Significant positive revaluation effects over the years



- Revaluation effects, mainly generated by
 - increased cashflows
 - change in applied discount rates
 - attractive acquisitions
- Average real discount rate at 2.89% (31.12.2024: 3.00%) (nominal +1.0%)
 - in residential 2.66% (2.77%)
 - in commercial 3.69% (4.01%)

Low vacancy rates – considerable rent potential

Double digit rent potential at 15% despite like-for-like rent increases



Note:
¹⁾ Based on CBRE appraisal FY 2025

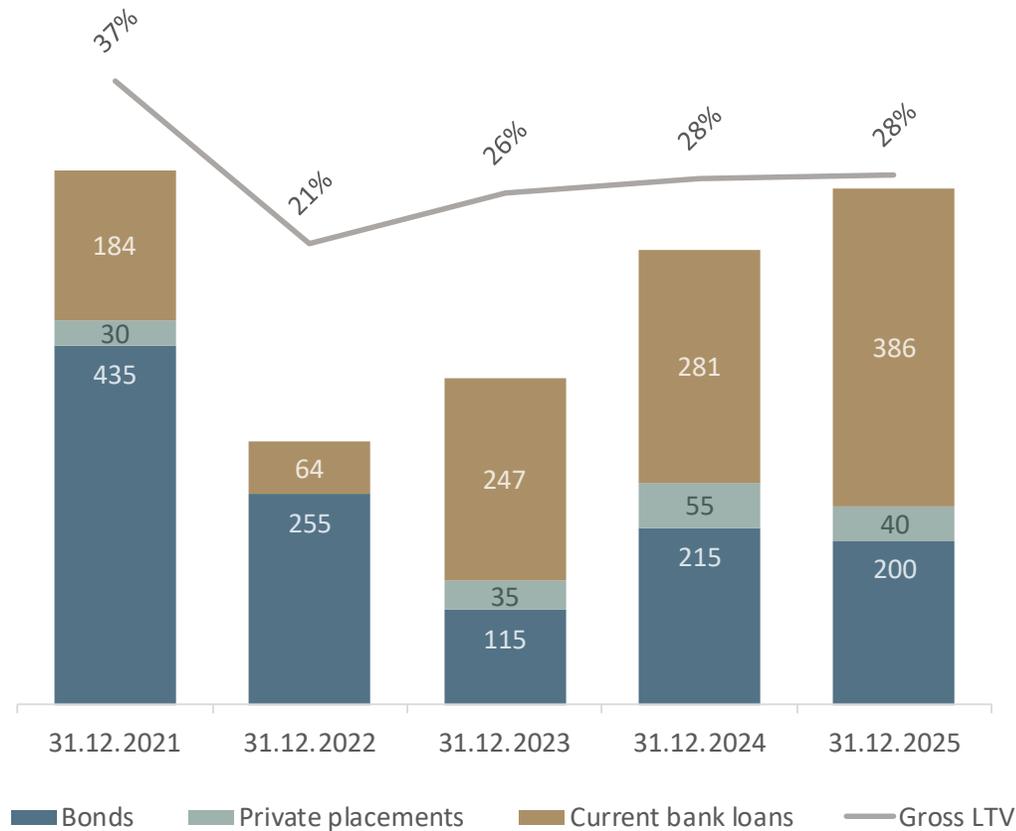
A robust capital structure continues to support full investment capacity

NAV per share at CHF 127.64 excluding deferred taxes further improved (CHF 117.13)

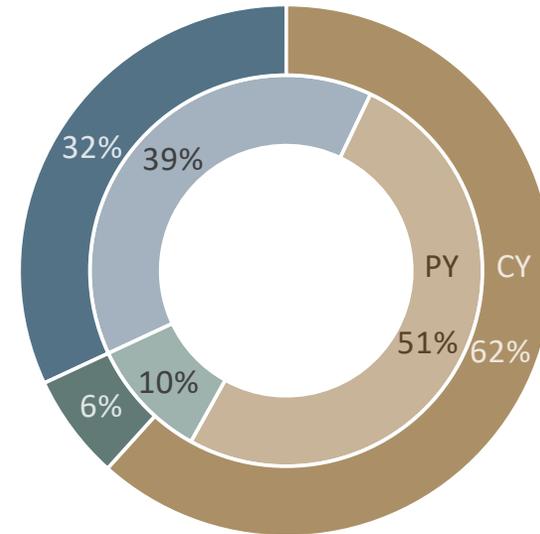
Balance Sheet (CHFm)	31.12.2025	Δ in %	31.12.2024	31.12.2023	31.12.2022	31.12.2021	last 5 years
Cash and cash equivalents	1	-43.8	2	4	4	5	
Property portfolio	2,238	+12.2	1,995	1,518	1,508	1,735	+503
Financial assets	37	-49.7	73	29	26	26	
Total assets	2,286	+9.9	2,079	1,610	1,593	1,817	
Financial liabilities	626	+13.6	551	397	319	649	-23
Deferred tax liabilities	174	+11.9	156	141	143	165	+9
Shareholders' equity	1,454	+8.5	1,340	1,029	1,066	965	+489
Gross LTV	28%		28%	26%	21%	37%	-9%-pts
Equity ratio	64%		64%	64%	67%	53%	+11%-pts

Evolution of the debt structure – all unsecured – no pledged properties

Despite substantial acquisitions over the years – LTV remains low



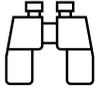
Breakdown of financial liabilities



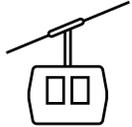
■ Bonds ■ Private placements ■ Bank loans

- Weighted average interest rate 2025 was 1.01% (1.41%)
- Weighted average interest rate as at 31.12.2025: 0.88% (1.05%)
- Interest coverage ratio at 8.8x
- Average maturity 6 months (5 months)
- Credit lines CHF 600m

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Investis anticipates a further growth in rental income

- driven by acquisitions completed in 2025 and unchanged double digit rent potential
- as strong ongoing demand for affordable, high-quality housing in the Lake Geneva region persists
- as demographic shifts will further intensify the demand
- as new construction is lagging behind demand, keeping vacancy rates very low

Investis is well positioned with a focused portfolio, strong balance sheet and low debt

Why to invest in INVESTIS?

The real estate market remains resilient and attractive to investors, with strong residential demand supported by population growth and a solid economy

- High-quality, well-maintained portfolio driving year-on-year value creation
- Largest listed residential property owner in the undersupplied Lake Geneva region
 - sustained demand, high return, low vacancies
 - rent potential of 15% at year-end 2025 – above historic average
 - limited exposure in commercial properties i.e. lower cyclical
- Solid balance sheet – conservative financing – investment power is strengthened
- Dividend earned with operating cashflow year-on-year
- Experienced and proven management

Value proposition

Pure Swiss player

Stable financing and financial flexibility to take advantage of market opportunities

Established position with high barriers to entry and differentiated success factors

Highly entrepreneurial management with a track record of value-creating growth

Attractive and stable return profile

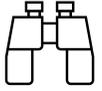
Largest listed residential portfolio in the Swiss market

Robust and well-maintained portfolio focused on the Lake Geneva region, first-class location quality

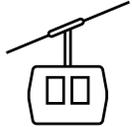
Low vacancy rates

Value creation through execution on rent upside potential

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