INVESTIS

REAL ESTATE GROUP

HALF-YEAR REPORT 2026

Presentation for investors, analysts and media

Zurich, 27 August, 2026

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Agenda

Highlights H1 2026 – strategic focus on the Lake Geneva region continues to deliver

Annualised total return of the share including dividends since IPO amounted to 12.9% as per 30 June 2026

- Strong H1 2026 performance, with rental income up 6.8% and EBITDA before revaluations and disposals up 9.3%
- Continued value creation, supported by CHF 43.7m revaluation gains and net profit excluding revaluations rising to CHF 30.1m
- Very strong balance sheet, with a 63.9% equity ratio and LTV further reduced to 27.3%
- CHF 2.3bn high-quality portfolio, predominantly residential and benefiting from strong demand in the Lake Geneva region
- Positive outlook for H2 2026, driven by structural undersupply, low vacancy and Investis' clear residential strategy

Agenda

Real Estate Market in the Lake Geneva region – developments in H1 2026

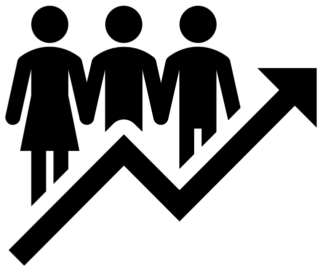
- **Structural housing shortage** continues across the Lake Geneva region, driven by strong immigration, limited buildable land and therefore persistently low vacancy rates
- **Residential demand remains resilient**, with declining UN-related employment expected to have only a marginal effect on the housing market
- **Rental growth is supported** by moderate inflation and a pronounced "locked-in-effect", particularly in Geneva, where reletting rents continue to increase significantly faster than in-place rents
- **Investment demand remains exceptionally strong** as the SNB policy rate has remained at 0%, reinforcing the attractiveness of residential real estate for institutional investors
- **Competition for high-quality residential assets has intensified**, supported by continued fundraising and the return of Zurich-based investors to the Lake Geneva market
- **Prime residential yields remain under pressure**, with further yield compression expected across Geneva and the wider Lake Geneva region

Source: CBRE, Aug 2026

Real Estate Market in the Lake Geneva region

Location choice and awareness of demographic trends remain important for investors

Migration/ Demography



- Cantons of Vaud and Geneva expect to see above-average growth rates in migration
- Major regional differences:
  - Urban centres will continue to grow
  - Rural areas are increasingly affected by stagnation, aging populations and declining demand

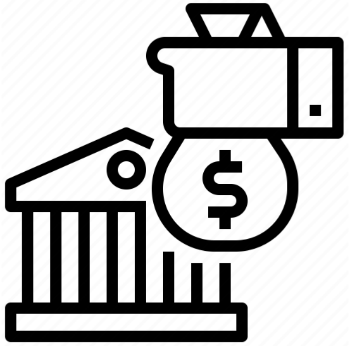
Construction activity

- Lowest homeownership rate in CH i.e. high share of rental households
- Supply shortage pronounced in the “affordable segment” despite more construction activity
- New construction falls far short of demand

Regulations

- Corporate tax rates in the Lake Geneva region remain among the most attractive in Switzerland
- Swiss real estate market subject to regulatory changes
- Potential amendments to Lex Koller

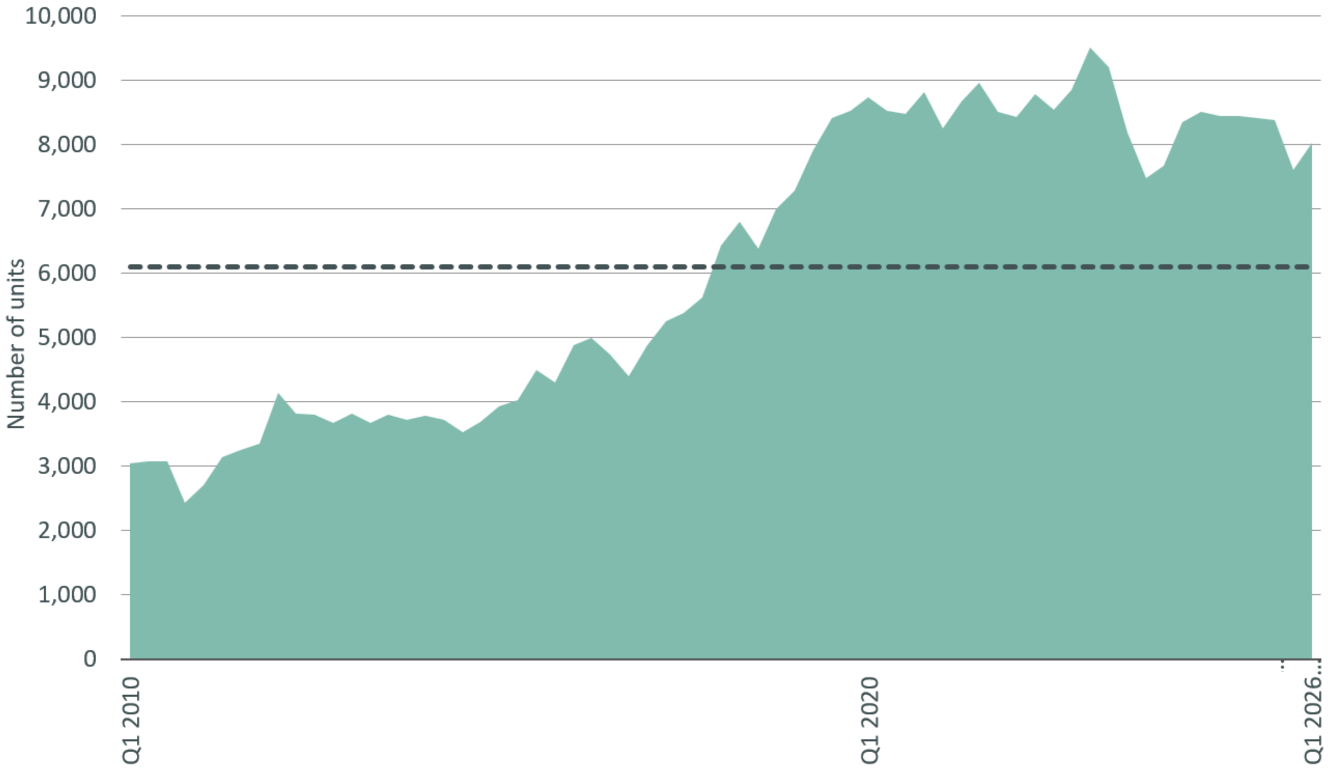
Capital Markets



- Inflation rate in CH to remain low
- Stable currency and economic environment

Real Estate Market in the Lake Geneva region

Housing under construction in the Canton of Geneva

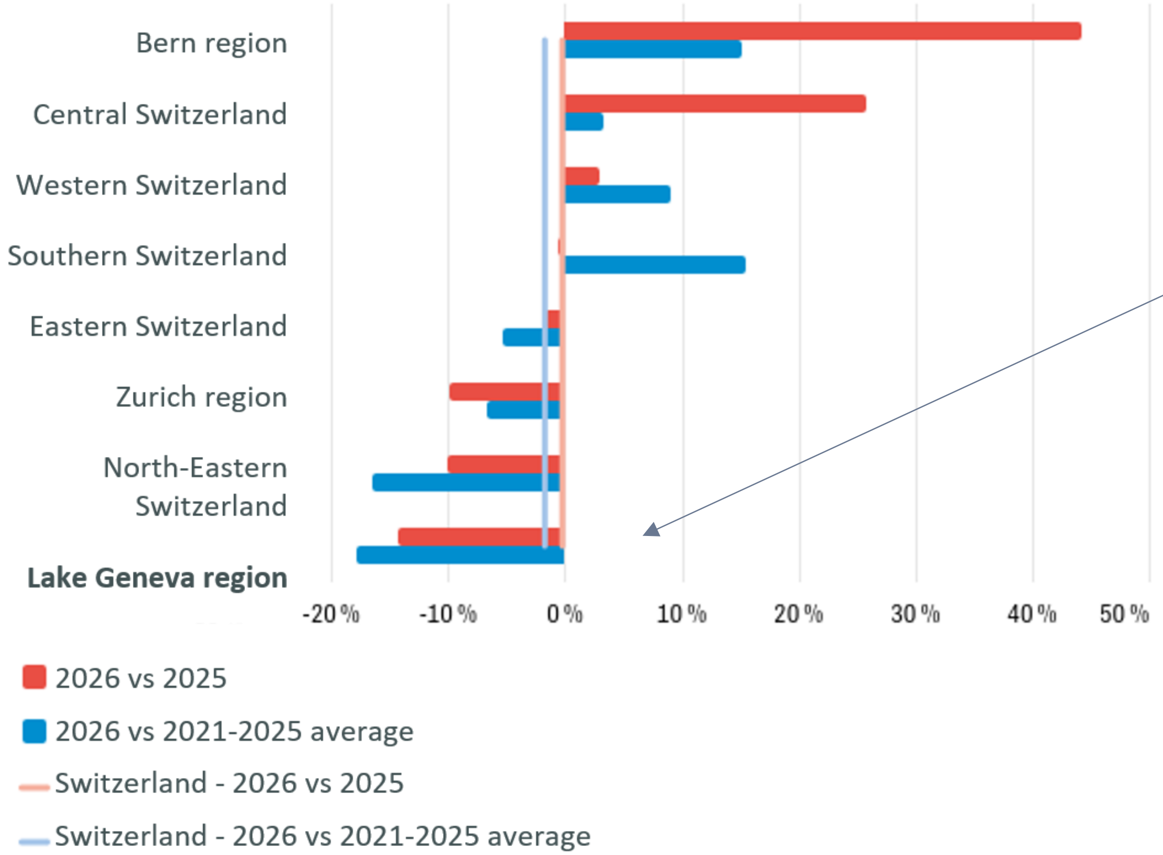


- Construction activity remains high, while developable land is becoming increasingly scarce

Source: CBRE, OCSTAT 2026

Real Estate Market in the Lake Geneva region

Regional evolution of building permits

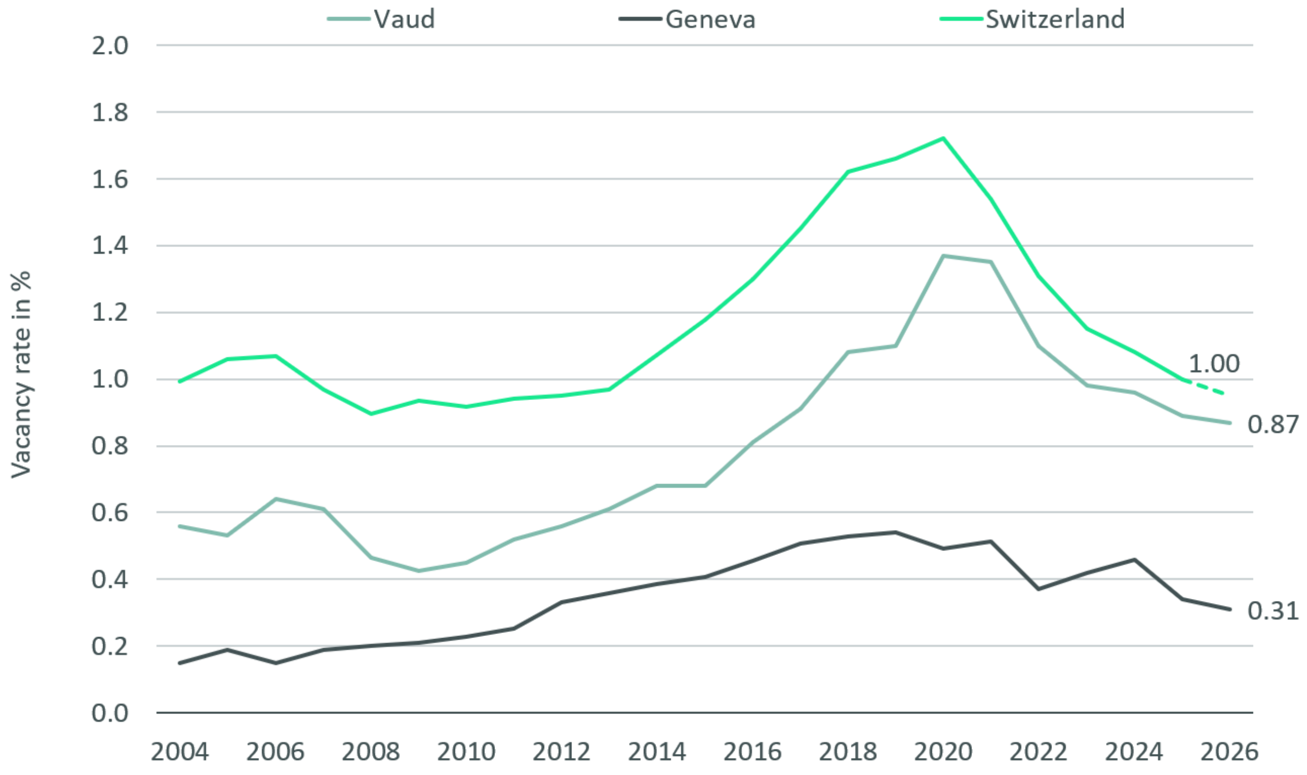


- Leading to sharp decline in building permits in the Lake Geneva region

Source: Wuest Partner, CBRE Q2 2026

Real Estate Market in the Lake Geneva region

Residential vacancy rates continue to decline in 2026



Source: CBRE, OCSTAT, StatVD, 2026

- The housing shortage in the Lake Geneva region continues to intensify

Real Estate Market in the Lake Geneva region

Residential rent index in Switzerland – with or without change of tenant
Wider spread between rising offered rents and stable "in-place" rents

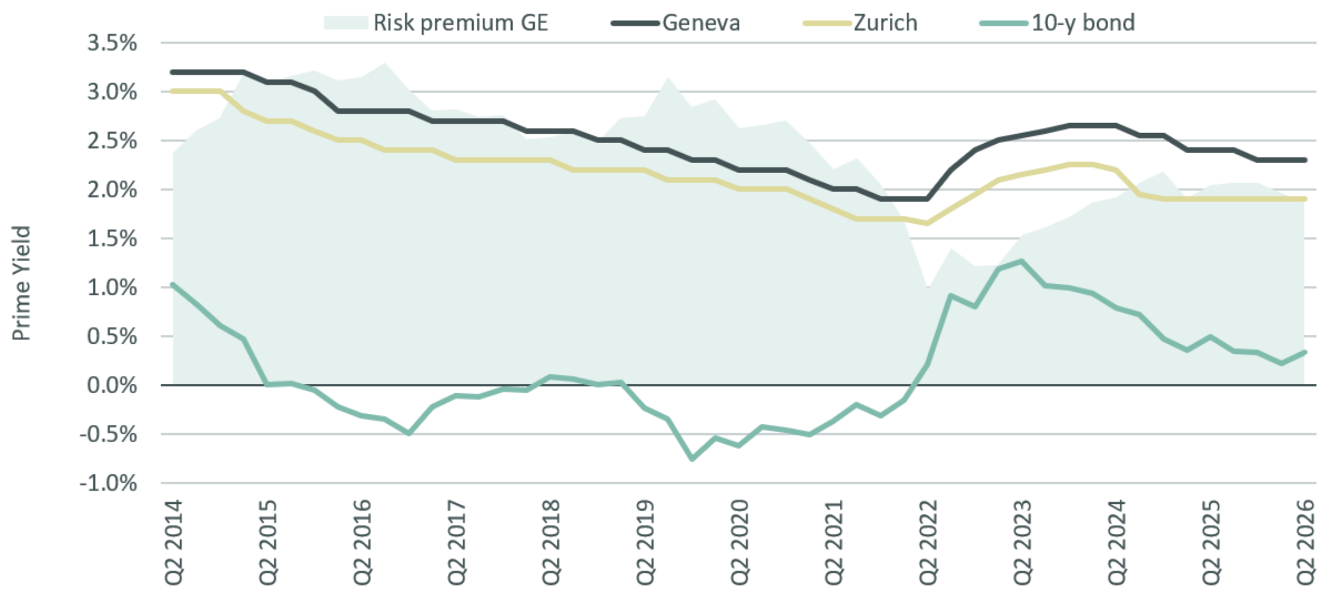
Source: Wuest Partner, CBRE, 2026

- A "locked-in" effect whereby tenants prefer to retain their existing lease even if their apartment no longer meets their current needs

Real Estate Market in Switzerland

Swiss residential real estate is attractive, while yield compression is stronger outside prime locations...

Residential prime yield in Geneva and Zurich



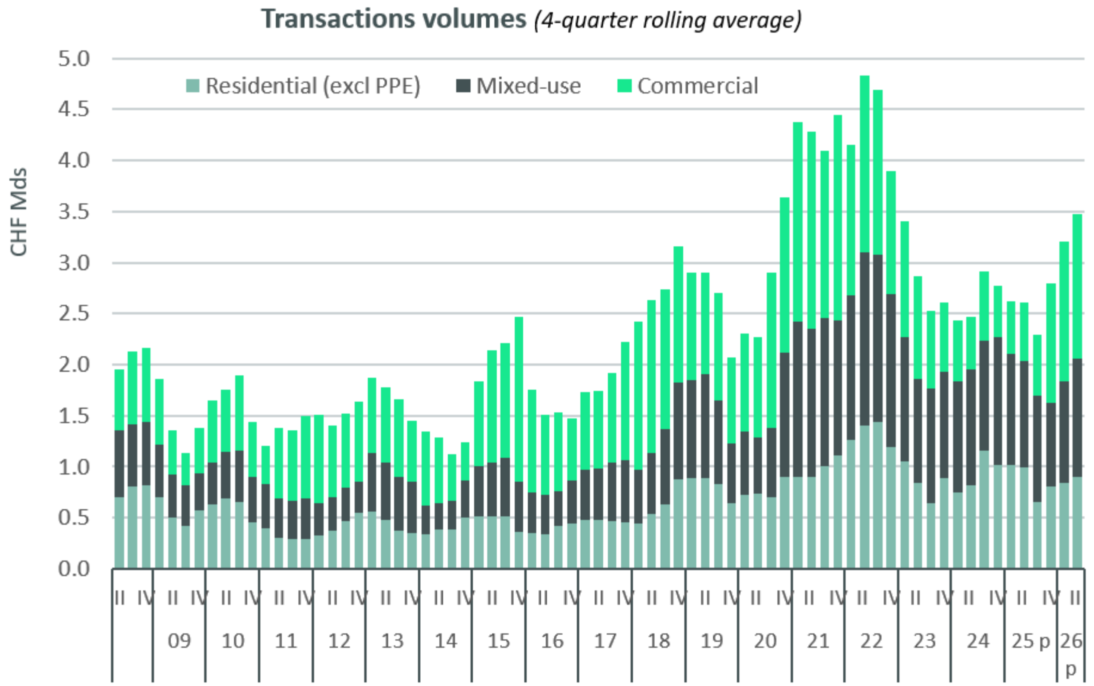
- Prime Geneva residential remains attractive, with a ~200 bps risk premium. Strong investor demand and limited core supply are increasingly pushing capital towards less central locations
- Scarce residential opportunities are intensifying competition, putting further pressure on yields and pricing
- Investors are expanding beyond core markets in search of higher returns, driving yield compression across the Lake Geneva periphery and neighbouring cantons

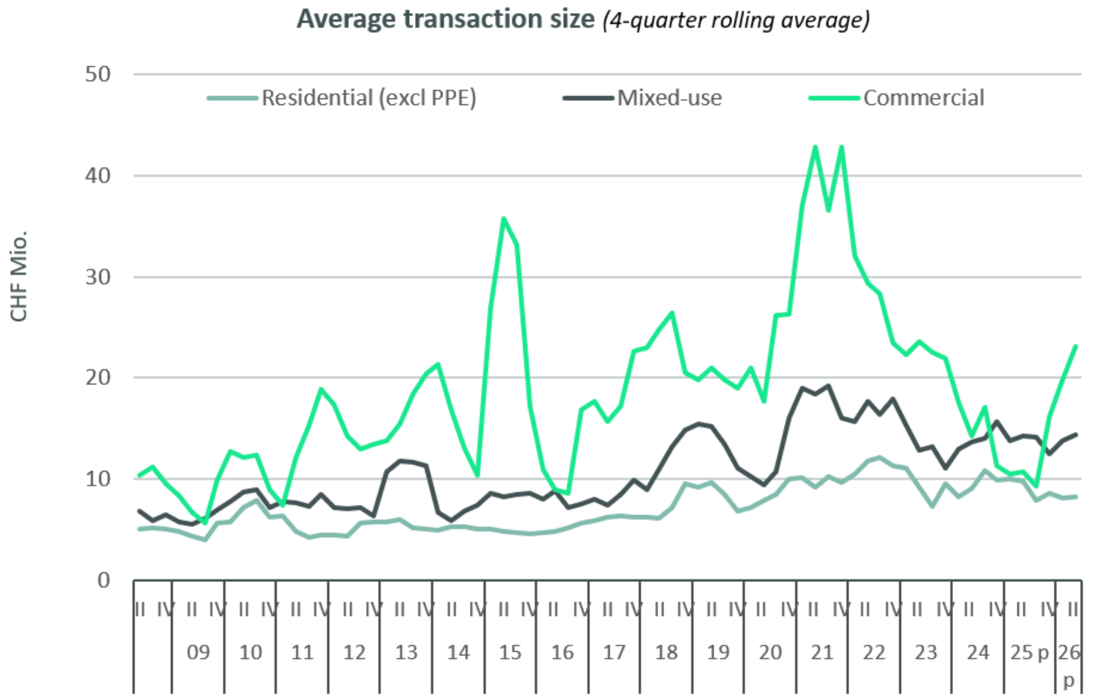
Source: CBRE, SNB, July 2026

Real Estate Market in the Lake Geneva region

... driving investment activity upward in Geneva

Real estate investment activity in the Canton of Geneva





Source: CBRE Research, OCSTAT, 2026

- Investment activity in GE accelerated in 2026
- Large commercial transactions are returning, boosting investment volumes

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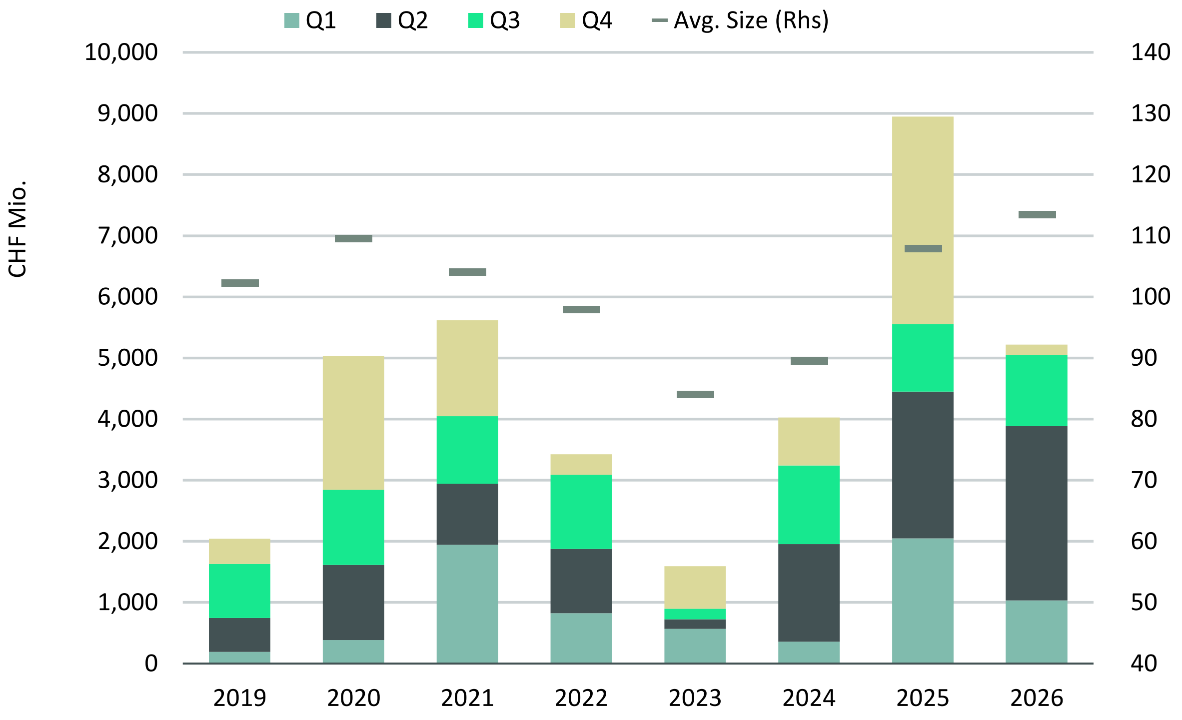
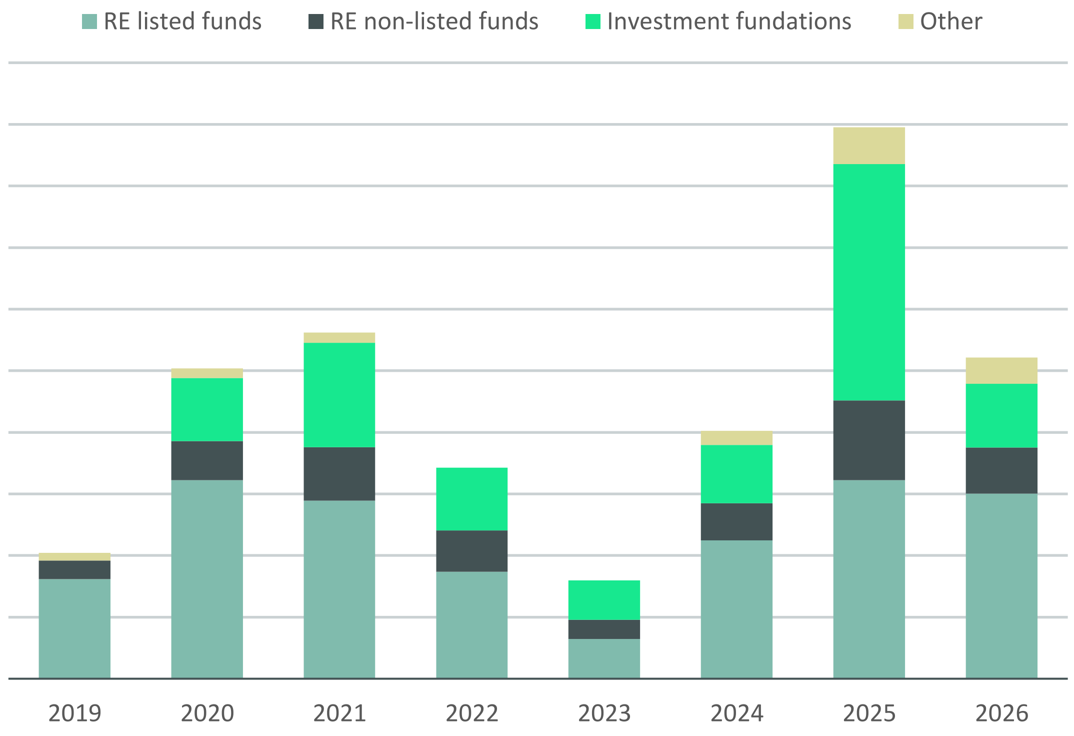
Fundraising activity remains at a record high in H1 2026

Fundraising / Capital increases (announced) – Swiss real estate investment vehicles



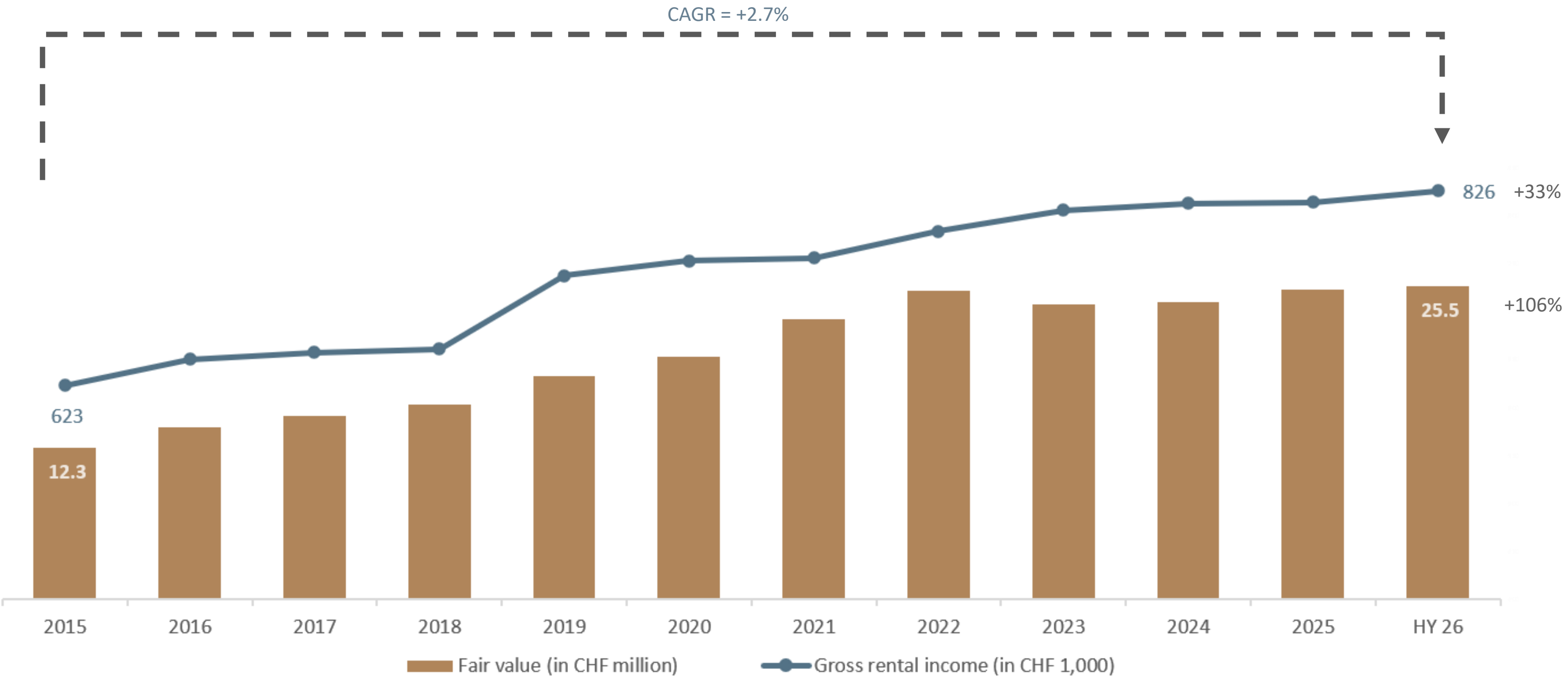


Source: CBRE Research, SFP, Immoday

- Swiss real estate continues to attract strong institutional capital
- Fundraising rounds are growing in size, reflecting continued investor confidence
- Much of this capital will need to be deployed into new acquisitions

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

Rue du Nant 30 – Geneva – Acquisition in December 1998



Investis is strongly positioned in the Swiss real estate market, particularly in the Lake Geneva region

- Operates in structurally supply-constrained markets
- Benefits from persistently low vacancy rates
- Urban centres continue to grow,
  while rural demand remains subdued
- Focuses on the mid-market segment – no luxury exposure
- New residential supply in urban centres remains limited
- Benefits from strong and sustained housing demand
- Offers significant rental growth potential
- Operates in markets with some of the highest asking rents per square metre
- Supported by strong underlying market fundamentals

Chemin des Petits-Esserts 1, Cugy

Agenda

H1 2026: Strong Performance

Enhanced operational performance and continued disciplined cost management

(CHFm)	HY 2026	Δ in %	HY 2025	FY 2025	FY 2024 (excl. RES)[1)]
Revenue	**41.5**	6.8	38.8	79.8	64.4
EBITDA *before revaluations/disposals*	**26.7**	9.3	24.4	53.3	38.0
Income from revaluations	**43.7**	-38.1	70.5	113.5	104.9
Income from disposal of properties	**-**	n/a	0.8	0.8	0.8
EBIT	**70.3**	-26.5	95.7	167.5	143.5
Financial result	**7.3**	n/a	-2.5	5.6	-6.6
Income taxes	**-10.1**	-22.5	-13.0	-21.0	-20.1
Net profit	**67.6**	-15.7	80.2	152.0	116.8
Net profit excluding revaluation effect	***30.1***	*53.1*	*19.6*	*54.1*	*26.8*

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

- Like-for-like rental income +0.6%
  - for residential +1.1%
- Gross rental income CHF 85.9m
- Vacancy rate at 2.0%
  - for residential 1.2%
- EBITDA increased by 9.3%, outpacing top-line growth
- Lower discounting rates and higher cash flows led to substantial revaluation gains
- Net profit excluding revaluation effects increased significantly, comfortably covering the dividend

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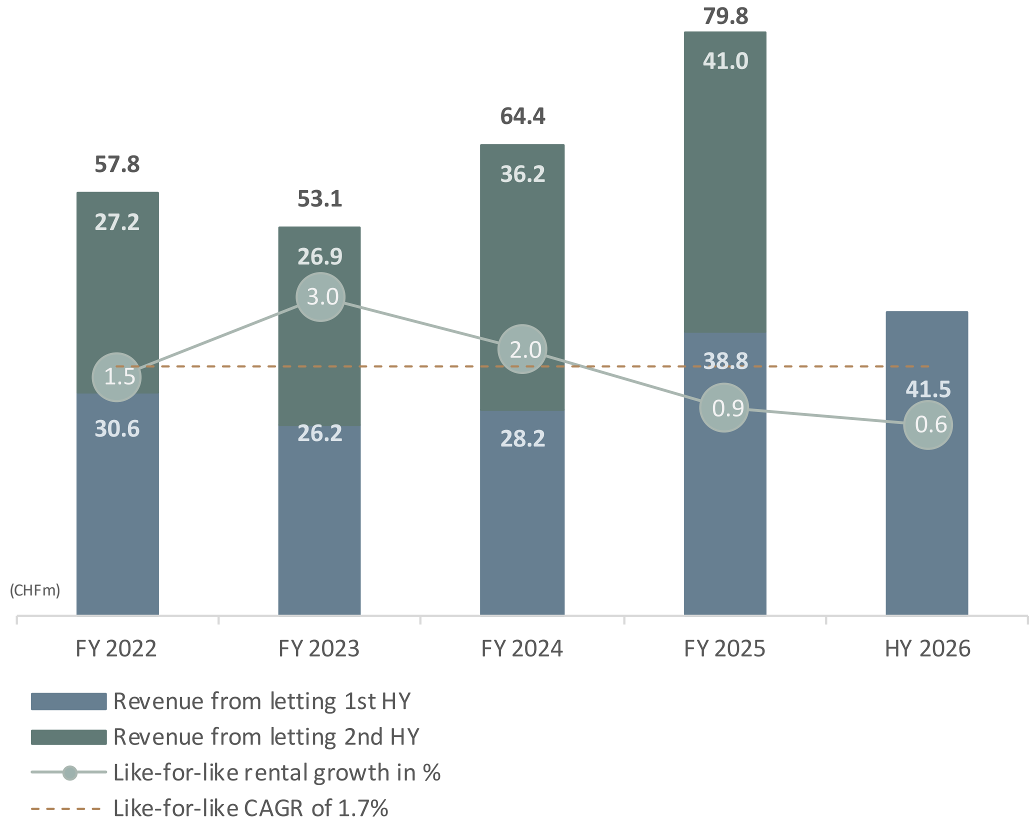
Revenue and like-for-like rental growth

CAGR of 1.7% over five years



- Like-for-like rental growth +0.6% (2025: +0.9%);
  – in residential +1.1%
- Gross rental income increased to CHF 85.9m
- Vacancy rate at 2.0%

Average like-for-like rental growth target unchanged:
1-2% for residential properties

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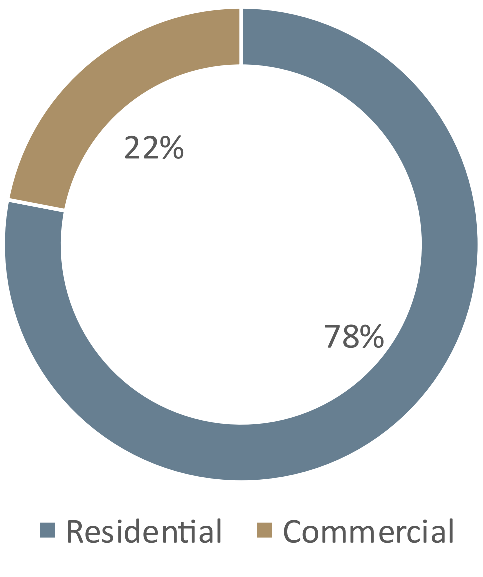
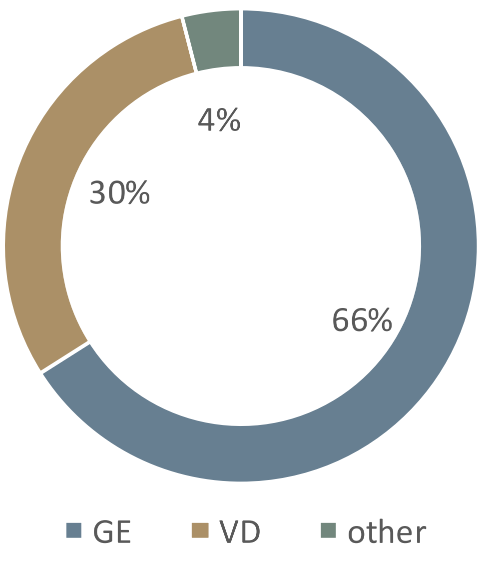
Characteristics of the portfolio: 207 buildings – 78% residential with 3,070 apartments

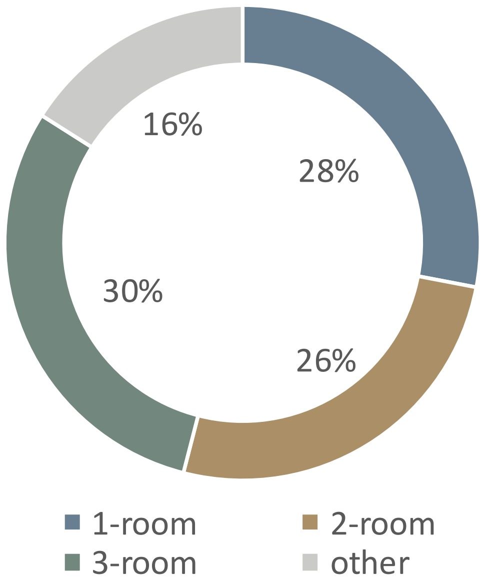
by category
based on portfolio value



by canton
based on portfolio value



by apartment type
based on the number of apartments: 1)



Note:
1) 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.

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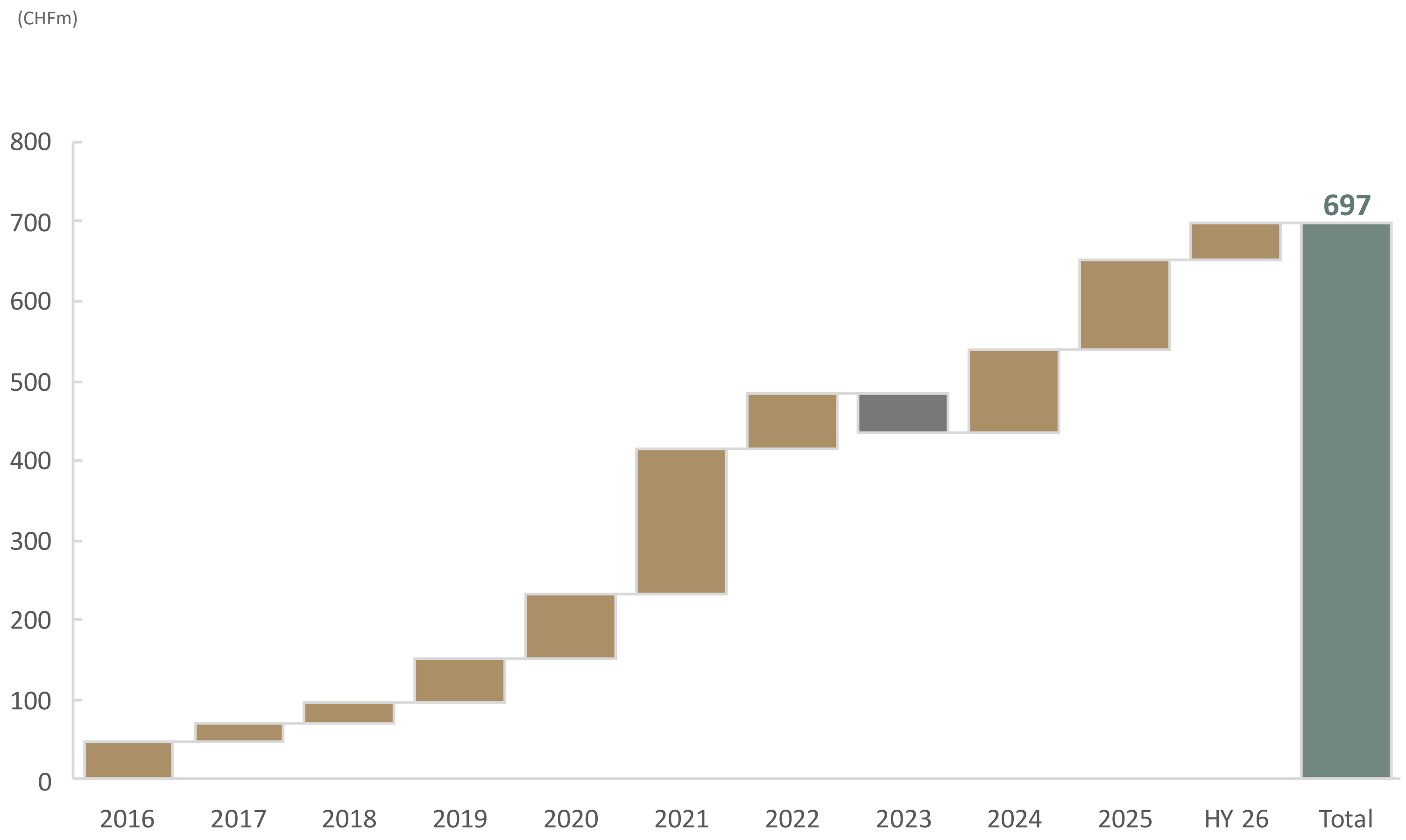
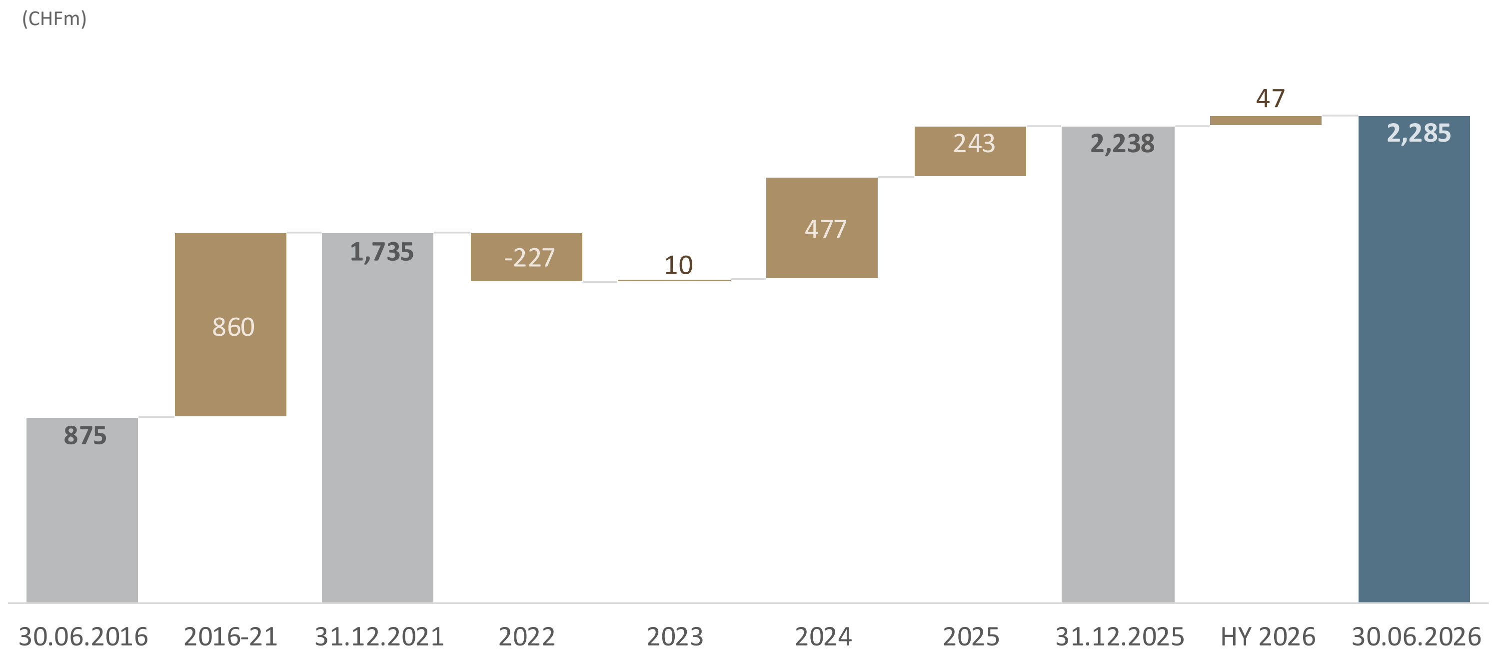
Significant cumulative revaluation gains since the IPO in June 2016



- All three components contributed to this sustained growth
  - Higher cash flows
  - Lower discount rates
  - Value-accretive real estate acquisitions
- Average real discount rate 2.86% – (nominal +1.00%)
- Market rents on the rise
- Lake Geneva region shows greater sensitivity to interest-rate movements
  - Stronger impact from rising interest rates
  - Greater upside when rates decline

Portfolio more than doubled the size since 2016 while LTV declined significantly



	30.06.2016	31.12.2021	31.12.2025	30.06.2026
Financial debt	360m	649m	626m	625m
LTV	**38%**	37%	28%	**27%**

2022:
- Portfolio investments CHF 19m
- Portfolio disposals CHF 377m

2023:
- Portfolio investments CHF 65m
- Portfolio disposals CHF 7m

2024:
- Portfolio investments CHF 395m
- Portfolio disposals CHF 22m

2025:
- Portfolio investments CHF 136m
- Portfolio disposals CHF 7m

2026:
- Portfolio investments CHF 4m

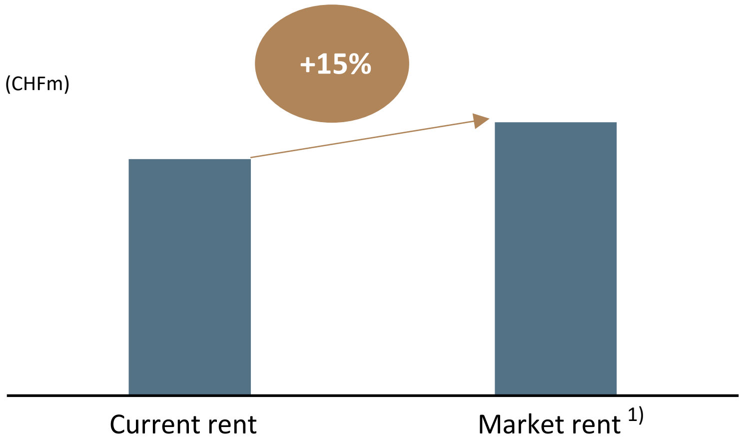
Low vacancy rates – considerable rent potential

Signifiant rent potential of 15% alongside continued positive like-for-like rental growth

Low vacancy rate of	2.0%
Residential properties	1.2%
Commercial properties	4.0%

Residential GE	1.0%
Residential VD	1.6%

Rent potential residential properties
based on CBRE appraisal



73% of the residential and commercial rental contracts are indexed to the CPI (Swiss Consumer Price Index)

Tenant turnover continues to support rent alignment with market level (H1 2026: 9%)

Note:
[1] Based on CBRE appraisal H1 2026

Strong balance sheet remains a key strength

Equity ratio increased to a strong 63.9%, following a CHF 38.3m dividend distribution

Balance Sheet (CHFm)	**30.06.2026**	Δ in %	31.12.2025	30.06.2025
Cash and cash equivalents	2	+86.1	1	5
Property portfolio	2,285	+2.1	2,238	2,124
Financial assets	22	-39.7	37	74
Total assets	**2,324**	**+1.7**	**2,286**	**2,224**
Financial liabilities	625	-0.2	626	639
Deferred tax liabilities	183	+4.7	174	168
Total equity	1,485	+2.1	1,454	1,385

Gross LTV	27%	28%	30%
Equity ratio	64%	64%	62%

- Weighted average interest rate for the H1 was 0.92% (H1 2025: 1.10%)
- Weighted average interest rate as at 30.06.2026: 0.90% (31.12.2025: 0.88%)
- NAV per share at CHF 116.27 – financial leverage remains low

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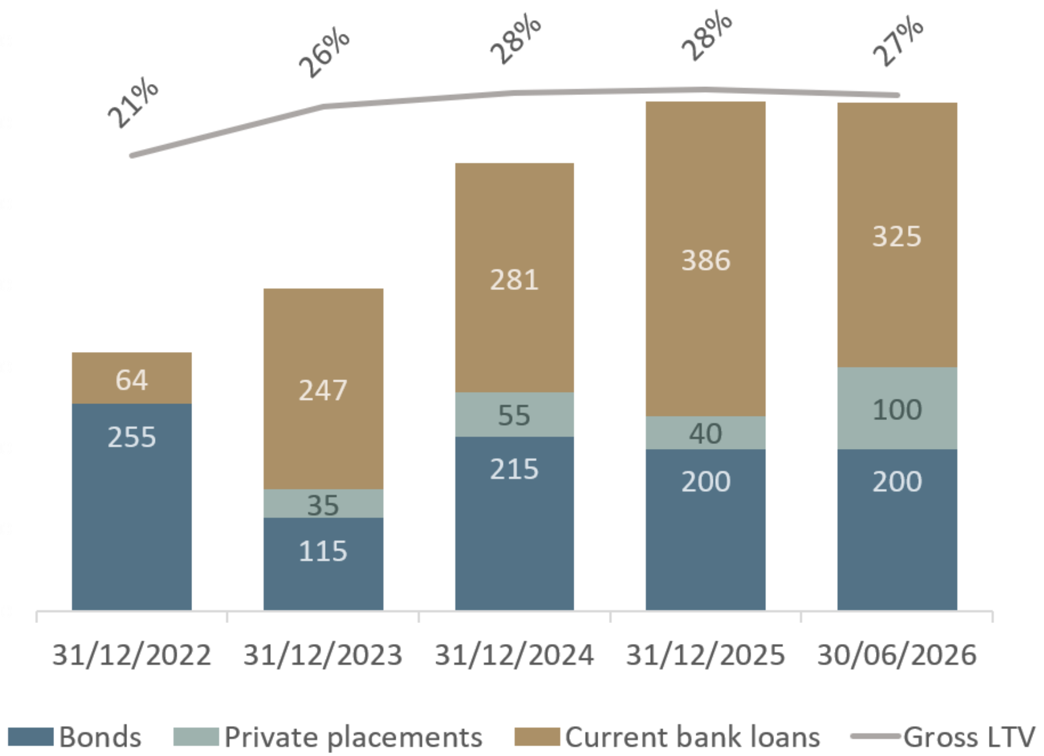
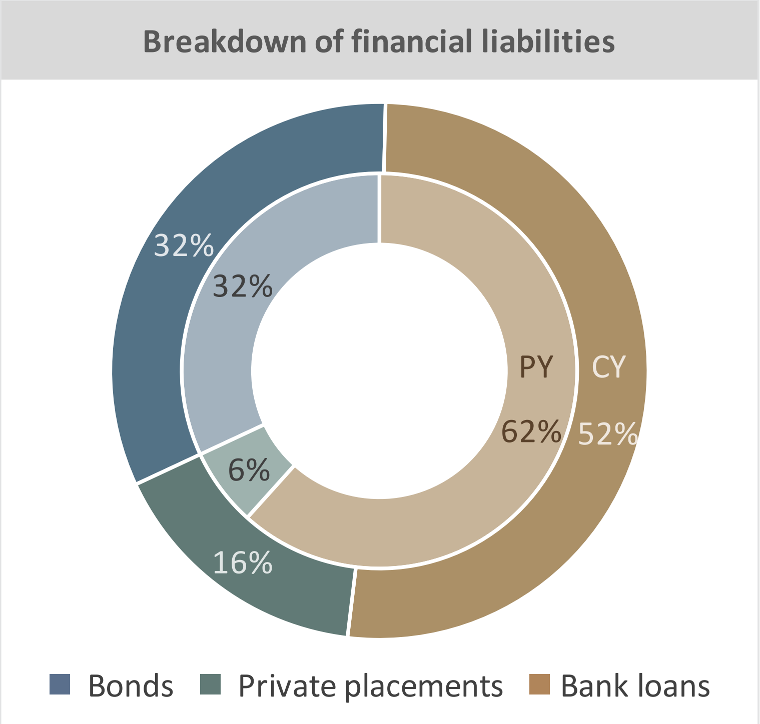
Evolution of the debt structure – all unsecured – no pledged properties

LTV remains low – among the lowest in the industry





- Credit facilities of CHF 500m – 65% utilised

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Agenda

Outlook 2026

Investis expects continued growth in rental income ...

- ... driven by the full-year contribution from acquisitions completed in 2025 and continued rental upside
- ... supported by strong demand for affordable, high-quality housing in the Lake Geneva region
- ... underpinned by favourable demographic trends and continued population growth
- ... with limited new construction and structural undersupply keeping vacancy rates at very low levels

Why invest in INVESTIS?

- High-quality, well-maintained portfolio delivering sustainable shareholder value
- Leading listed residential property owner in the supply-constrained Lake Geneva region
  - strong demand, attractive returns and persistently low vacancy
  - significant rental upside potential, consistently in the double digits
  - limited commercial exposure, reducing portfolio cyclicality
- Strong balance sheet providing substantial investment capacity
- Dividend fully covered by recurring earnings
- Experienced management with a proven track record

Agenda

Highlights of H1 2026

Market trends

Financial overview H1 2026

Outlook

Appendix

Q & A

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INVESTIS’ strategy is built around the following four key priorities

1. **Disciplined portfolio growth**
   Selective acquisitions focused on quality and value creation, targeting CHF 100m in rental income while maintaining a strong balance sheet and low LTV.

2. **Continuous operational improvement**
   Leverage digitalisation, AI and closer tenant interaction to enhance service quality, efficiency and portfolio performance.

3. **Ongoing asset enhancement**
   Invest in refurbishments, energy efficiency and building quality to strengthen tenant appeal and preserve long-term asset value.

4. **Clear residential focus**
   Maintain >80% residential exposure, supported by conversions and strong Lake Geneva fundamentals, driving sustainable rental growth.

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THANK YOU FOR YOUR ATTENTION