

**Corporate Communications**

Zurich, 27 August 2025 – 07.00 a.m. | Ad hoc announcement pursuant to Art. 53 LR

**Investis posts a remarkable result and continues strategic portfolio expansion**

- **Rental income up 38%**
- **Revaluation gains of CHF 71 million – corresponding to +3.4% of total portfolio**
- **Portfolio growing to CHF 2.1 billion – low level of LTV is maintained at 30.1%**
- **NAV per share rises to CHF 121.69 excluding deferred taxes**

“The Swiss real estate market continues to benefit from robust demand. Although net immigration has declined slightly compared to the previous year, it remains well above the average of the past five years according to the State Secretariat for Migration (SEM). Meanwhile, the volume of new construction is currently a long way behind actual demand, creating a structural supply shortage.

In this market environment, we were able to further expand and reinforce our position. We took a selective approach to growth and added three high-quality properties to our portfolio for a total of CHF 58 million. Investis delivered strong operating results and is consistently pursuing the successful expansion of its portfolio in line with its strategic objectives. I’m very pleased with this outstanding result,” says Stéphane Bonvin, CEO of Investis Group.

**Healthy operating income, continued expansion of real estate portfolio**

The Group achieved revenue of CHF 38.8 million in the period under review. Rental income increased by 38%, supported by targeted acquisitions made during the last 18 months. Growth was +1.9% on a like-for-like basis, or +1.0% for residential properties alone. Gross rental income came to CHF 81.3 million as of 30 June 2025. The vacancy rate remained low at 1.4%.

EBITDA before revaluations and disposal gains amounted to CHF 24.4 million. As a result, the operating profit of the divested segment was fully offset within twelve months. Owing to lower discount rates, increased cash flows and attractive real estate acquisitions, the portfolio appreciated by a healthy CHF 70.5 million. Overall EBIT for the first half of 2025 came to a very pleasing CHF 95.7 million (CHF 150.9 million in previous year).

The tax rate was once again at 14%, leaving net profit at CHF 80.2 million (CHF 143 million), or CHF 6.28 per share (CHF 11.21). Excluding revaluation effects, net profit came to CHF 19.6 million (CHF 139.1 million).

Income statement comparisons are distorted by the sale of the Real Estate Services segment in June 2024. This sale produced a profit of CHF 122.2 million, which had a positive impact on the first half of 2024. Up to the sale date of 24 June 2024, the former segment had contributed CHF 90 million to revenue and CHF 8.8 million to EBIT.

**Capital structure remains very solid – LTV still low at 30.1%**

Total assets increased to CHF 2.2 billion as at 30 June 2025 (CHF 2.1 billion as at 31.12.2024). Despite this increase, the equity ratio remained extremely comfortable at 62.3%, reflecting the continued very solid financial situation. This is underlined by the loan-to value (LTV) of 30.1% (27.6%) derived from the relationship between the property portfolio – CHF 2,124 million (CHF 1,995 million) – and interest-bearing financial liabilities of CHF 639 million (CHF 551 million). As of the balance sheet date, the portfolio consisted of 203 properties with a total of 3,043 residential units.

Stéphane Bonvin comments: “Following the sale of the Real Estate Services segment and nine years after our IPO in 2016, we have expanded our portfolio to more than two and a half times its original size (on 30.06.2016: CHF 875 million). At the same time, the loan-to-value ratio has fallen significantly – dropping 8 percentage points compared to the IPO level. In the same period, equity has gone up 2.5 times, from CHF 563 million to CHF 1,385 million. In my view, an outstanding achievement.”

Net asset value (NAV) per share excluding deferred taxes rose again to CHF 121.69 (31.12.2024: CHF 117.13).

**Market environment and outlook for 2025**

Investis is optimistic for the second half of the year and expects the Swiss real estate market to continue developing steadily – especially in its clearly defined target segment. Demand for residential property in the Lake Geneva region remains high, backed by robust fundamentals and continued population growth. Vacancy rates are expected to remain low because the current new construction activity is not sufficient to meet strong demand. As a result of scarce supply and strong demand, rental prices continue to trend upwards. A key characteristic of the market indicators is the so-called “locked-in” effect: numerous existing rental agreements are well below the current market level, which significantly limits the mobility of households.

There is still only a limited supply of high-quality investment properties that meet our demanding investment criteria. Against this background, Investis is pursuing a selective and disciplined investment approach. The focus is on long-term value-generating opportunities that both open up attractive yield prospects and fit strategically into the existing portfolio.

The strategic focus remains on investments that offer stable long-term cash flows as well as sustainable upside potential. In July, another property with an annual rental income of CHF 3.8 million was acquired. Based on transactions completed over the past 18 months, Investis expects significant growth in rental income in 2025 and is confident of clearly exceeding the +21% full-year guidance issued in March.

**Presentation of the half-year 2025 results**

The detailed half-year 2025 report is available at <https://reports.investisgroup.com/25/hyr> and available on our website <https://www.investisgroup.com/en/investors/reporting>.

Investis' management will present the results for the half-year 2025 in English in a webcast today at 9:00 a.m. CEST. Following the presentation, management will be available to answer questions.

An invitation to the webcast was sent to Investis news subscribers on 13 August. If you did not receive this and wish to attend, please [click here](#) to register by 8:30am CET at the latest to receive the webcast link and dial-in details.

Please connect a few minutes before the webcast begins. The accompanying presentation will be available on our website from 7 a.m. Webcast participants can ask their questions in writing or verbally.

A replay of the webcast will be made available in the afternoon.

**Agenda**

18 March 2026	Publication of the annual results 2025
4 May 2026	Annual General Meeting 2026
27 August 2026	Publication of half-year results 2026

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**About the Investis Group**

Established in 1994, the Investis Group is a leading real estate company in the Lake Geneva region. Its portfolio is primarily composed of residential properties focusing on mid-priced rental apartments in this area. It was valued at CHF 2,124 million as of 30 June 2025.

INVESTIS has been listed on the SIX Swiss Exchange since June 2016 (symbol: IREN, security number: 32509429, ISIN CH0325094297). For further information: [www.investisgroup.com](http://www.investisgroup.com)

## SELECTED KEY FIGURES

### INVESTIS FINANCIAL KEY FIGURES

CHF 1,000	30.06.2025	31.12.2024	30.06.2024
Revenue	38,811	152,707	116,537
EBITDA before revaluations/disposals <sup>1)</sup>	24,446	48,897	26,361
EBIT	95,712	274,518	150,850
Net profit	80,215	246,507	142,981
Net profit excluding revaluation effect <sup>1)</sup>	19,625	156,503	139,102
Funds from operations (FFO) <sup>1)</sup>	17,907	45,606	23,900
Total assets	2,224,147	2,079,021	1,707,347
Total property portfolio	2,123,505	1,995,247	1,604,885
Interest-bearing financial liabilities	639,000	551,000	300,000
Gross LTV <sup>1)</sup>	30.1%	27.6%	18.7%
Deferred tax liabilities	167,539	155,957	141,917
Shareholders' equity	1,385,007	1,339,505	1,236,035
Equity ratio	62.3%	64.4%	72.4%
<b>Number of employees</b>			
Headcount at end of period	13	17	20
FTE (full-time equivalent, average over the period)	12	795	1,579

### DATA PER SHARE

CHF	30.06.2025	31.12.2024	30.06.2024
Share capital	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10
NAV per share <sup>1)</sup>	108.56	104.91	96.80
NAV per share excluding deferred taxes <sup>1)</sup>	121.69	117.13	107.92
Earnings per share (basic/diluted)	6.28	19.32	11.21
Share price - annual high	128.50	112.00	102.00
Share price - annual low	107.50	92.00	92.00
Share price at end of period	127.00	112.00	101.00
Average number of shares traded per day	4,807	2,017	2,125
Market capitalisation at end of period (CHF million)	1,626	1,434	1,293

PROPERTIES KEY FIGURES

CHF 1,000	30.06.2025	31.12.2024	30.06.2024
Residential investment properties	1,677,844	1,620,480	1,430,495
Commercial investment properties	434,458	369,977	166,874
Investment properties under construction	-	-	282
Properties held for sale	11,203	4,791	7,234
Total property portfolio	2,123,505	1,995,247	1,604,885
Total buildings	203	197	162
Total residential units	3,043	2,976	2,599
Average discount rate (real)	2.93%	3.00%	2.99%
Revenue	38,811	64,360	28,190
Like-for-like rental growth <sup>1)</sup>	1.9%	2.0%	1.3%
EBITDA before revaluations/disposals <sup>1)</sup>	26,777	42,885	17,923
EBIT	98,085	148,485	22,431
Gross rental income (CHF million)	81.3	78.4	62.0
Net rental income (CHF million)	80.1	76.9	61.3
Vacancy rate	1.4%	1.9%	1.0%

REAL ESTATE SERVICES KEY FIGURES <sup>2)</sup>

CHF 1,000	30.06.2025	31.12.2024	30.06.2024
Revenue	-	89,948	89,948
of which property management	-	31%	31%
of which facility services	-	69%	69%
EBIT	-	8,783	8,783
EBIT margin	-	9.8%	9.8%

1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER. For details, please refer to that section.

2) Disposal of entire Real Estate Services as per 24 June 2024.