

Ad hoc announcement pursuant to Art. 53 LR

Media information

HIAG in first half of 2025: business model remains strong – profit rose noticeably

- **Property income rose by 5.8% to CHF 39.3 million**
- **Revaluation of overall portfolio by CHF 26.6 million**
- **High reservation rate for "Livingstone" condominium project in Cham**
- **Contribution to earnings from divestments of CHF 3.5 million**
- **Net income for the period increased by 23.3% to CHF 44.6 million**
- **Strong balance sheet and high financing flexibility with net LTV of < 40%**
- **Sharpened strategy: focus on sustainable earnings growth**

Basel, 18 August 2025 – HIAG continued the successful trend of recent years in the first half of 2025. Once again, all three divisions contributed to the pleasing result. Thanks to successful project development deals and dynamic marketing, property income increased and higher profits year-on-year were earned from the sale of properties that are no longer in line with the strategy. The revaluation gain, which was significantly influenced by progress in project development, should also be emphasised.

The first half of the year was not only successful in operational terms. HIAG also used the favourable situation to sharpen its corporate strategy. All three divisions – Site Development, Portfolio and Asset Management, and Transactions – remain central to HIAG's strategy, but are being rebalanced. The yielding portfolio should be significantly expanded in the medium to long term and rental income sustainably increased. HIAG also intends to intensify its transaction business and focus on developments with an attractive risk/return profile.

Increased property income due to successful project completions

Compared to the first half of the previous year, property income increased by CHF 2.2 million or 5.8% to CHF 39.3 million (H1 2024: CHF 37.1 million). In addition to successful lettings of vacant space, this was primarily due to successful project completions in the previous year and in the reporting period. In May 2025, the construction of the "Fahrwerk" commercial building in Winterthur (ZH) was successfully completed and the space that has already been let was handed over. The vacancy rate across the entire investment property portfolio was 4.4% as at 1 July 2025, which is still comparatively low. Excluding the initial vacancy rate for the "Fahrwerk" building, the vacancy rate for the investment property portfolio is 2.5%.

Revaluation success due to progress in property development

In addition to the completion of the "Fahrwerk" commercial property, many other projects have also been driven forward. The ground-breaking for the office building and the production and distribution centre for the tenant "OC Oerlikon" as well as for the data centre which "Global Technical Realty (GTR)" is constructing on its own as the building rights holder took place in the reporting period. Construction work is proceeding on schedule. Construction of the 140 rental and condominium units

as part of the second stage of the "Chama" project in Cham (Canton of Zug) is also progressing according to plan. Marketing of the "Livingstone" condominium project began in the reporting period and has met with great interest. Transfer certifications are only possible from the second half of the year because of official bottlenecks, which is why no result from the sale of condominiums could be recognised in the first half of 2025. During the reporting period, the "Alto" residential tower with a commercial base in Zurich-Altstetten reached a height of 80 metres. The facade has already been installed on the lower floors and work has begun on the interior. Marketing of the apartments has started and is meeting with promising demand.

The project pipeline is also being analysed as part of the sharpening of the corporate strategy in order to prioritise projects and streamline the project portfolio. The planned open investment volume of the projects under construction or about to start construction is around CHF 202 million. The expected rental income from these projects amounts to around CHF 17 million, and income of around CHF 154 million is expected from the sale of condominium units.

Continuous progress on real estate projects led to a net increase in the value of the development portfolio totalling CHF 17.2 million or 2.2% (H1 2024: CHF 10.6 million or 1.3%). The yielding portfolio underwent a net appreciation of CHF 9.4 million or 0.8% (H1 2024: CHF 1.0 million or 0.1%), which increased the value of the overall portfolio by a total of CHF 26.6 million.

Strong transaction market

The strong demand for properties is also reflected in the transaction market. HIAG benefited from this momentum; in the first half of 2025, it sold residential and commercial properties that were no longer in line with its strategy, at prices that were on average around 25% higher than their carrying values. Overall, income from the sale of properties amounted to CHF 3.5 million, which is a significant increase on the same period of the previous year, when no properties were sold.

Significant increase in EBIT and net income for the period

At CHF 54.9 million, EBIT (H1 2024: CHF 45.7 million) was up substantially by 20.0% on the previous year. The encouraging valuation effect as well as the higher property income and higher income from the sale of properties that are no longer in line with the strategy more than compensated for the increased income from the sale of condominiums reported in the previous year. As in previous years, strict cost discipline also contributed to the good business result. Financing benefited from the current interest rate environment, which is characterised by falling interest rates. The existing loss carryforwards that can be utilised for tax purposes also led to a significant reduction in current taxes, with an effect on liquidity in the reporting period.

HIAG increased its net income significantly in the first half of 2025, by 23.3% to CHF 44.6 million (H1 2024: CHF 36.2 million). Adjusted for revaluation effects, the net income for the period was CHF 20.5 million (H1 2024: CHF 25.5 million). The first half of the previous year included significant income from the sale of condominiums from the "Columbus" project.

Solid financial position

With an equity ratio of 54.3% (31.12.2024: 55.2%) and a high degree of financing flexibility, HIAG's balance sheet is rock solid. The net loan-to-value (LTV) ratio was 39.4% in mid-2025, which leaves sufficient financing leeway (31.12.2024: net LTV ratio of 37.3%) and is well below the self-imposed cap of 45%. The successful issue of the first green bond for CHF 100 million in January 2025 further strengthened HIAG's entrepreneurial flexibility, and underscores its strong commitment to sustainability.

Proven three-pillar business model rebalanced

HIAG made good use of its strong position rooted in an extremely solid financial foundation and good business performance to refine and sharpen the corporate strategy. The aim is to exploit the potential of the Swiss real estate market in an even more targeted manner and to substantially strengthen the earnings base in the long term. HIAG is in an excellent position with its diversified investment property portfolio, an attractive project pipeline and a high level of transaction expertise as well as qualified and committed staff.

HIAG's strategy is still based on the proven three pillars of site development, portfolio and asset management, and transactions, all of which generate substantial added value. These areas were reprioritised as the strategy was sharpened. The properties in the yielding portfolio are gaining in importance as a stable source of income, while intensified transaction activities are expanding capital recycling and tapping into additional yield potential. Project development remains a strong pillar of growth and earnings that complements the portfolio and transaction business with attractive additional returns.

Positive outlook for second half of 2025

Sentiment on the Swiss property market is likely to remain positive in the coming months. In the residential segment, the market continues to benefit from stable demand for rental and owner-occupied apartments. The downer is likely to remain the commercial sector, where demand for office and commercial space is expected to be subdued because of economic uncertainties. The logistics sector, on the other hand, is likely to show stable growth. In addition, the fall in interest rates and the forecasts for further interest rate cuts by the Swiss National Bank (SNB) are bolstering property values and the transaction market. HIAG therefore expects the positive business development to continue in the second half of the year. The progress on the construction of the "Alto" residential tower and the "Reichhold Campus" coupled with successful transaction activities should further strengthen the earnings. In particular, the certification of transfer of the condominiums in the "Livingstone" project in the second stage on the "Chama" site will make a significant contribution to earnings. With a sharpened corporate strategy, a strong balance sheet and a flexible financing structure, HIAG is ideally placed to benefit more than most from the dynamic development of the Swiss property market.

Conference call and live webcast

On Monday, 18 August 2025, at 10.00 am, Marco Feusi, CEO, and Stefan Hilber, CFO, will explain the 2025 half-year results and answer questions during a conference call with audio webcast.

To participate in the conference call, please use the following numbers:

+41 58 310 50 00 (Switzerland/Europe) / +44 207 107 06 13 (UK).

You can find more international numbers here: [Dial-in list](#)

You can attend the webcast via the following link: [Link to the webcast](#)

Recording

A recording of the webcast will be available via this link: [Link to the recording](#)

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Company calendar

3 March 2026	Publication of 2025 annual report & 2025 sustainability report
23 April 2026	Ordinary General Meeting

About HIAG

HIAG is a leading real estate company listed on the SIX Swiss Exchange with an investment property portfolio worth a total of around CHF 2.0 billion. HIAG's business model covers the entire property value chain of portfolio/asset management, site development and transaction management. We invest in residential, commercial and industrial properties in economically strong Swiss regions, expand the portfolio through development projects and acquisitions, and thus secure stable rental income and a growing dividend base. The transaction business offers attractive potential for profit, and enables effective capital recycling. With this business model, HIAG offers holistic living spaces of the future at its sites for both people and companies, thereby creating economic, ecological and social added value.

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