

Ad hoc announcement pursuant to Art. 53 LR

Media information

HIAG achieves record result in 2025 financial year

- Increase in property income to CHF 77.4 million (+2.3%, +5.1% LfL)
- Vacancy rate in overall portfolio low (3.2%)
- Value of investment property portfolio up by CHF 51.4 million (net) or +2.6%
- Earnings contribution from promotions of CHF 25.0 million
- Earnings contribution from divestments of CHF 18.7 million
- Record net profit of CHF 115.1 million (+53.1%)
- High financial flexibility with net LTV ratio of 37.3%
- Higher proposed dividend of CHF 3.70 per share (+12.1%) and positive outlook

Basel, 3 March 2026 – HIAG achieved a record result in the 2025 financial year. Net profit increased by 53.1% to CHF 115.1 million. The return on equity rose to 9.9% (2024: 6.8%). All three segments contributed to this positive development. Key success factors were a further increase in rental income, the success of the transaction business, significant progress on the marketing of the condominiums in the "Chama" promotion project in Cham (ZG) and significant revaluation effects in the portfolio. The sharpening of the corporate strategy presented in August 2025 is proceeding according to plan and has also contributed to the strong performance of the company and the higher valuation of the property portfolio.

Further increase in property income

Property income increased again by CHF 1.8 million or 2.3% year-on-year to CHF 77.4 million (2024: CHF 75.6 million, like-for-like: +5.1%). The successful completion of projects in the previous and reporting years and new lettings also contributed to this. The additional rental income more than compensated for the loss of rent due to divestments.

As at 1 January 2026, the vacancy rate for the entire investment property portfolio was unchanged at the previous year's low level of 3.2% (1 January 2025: 3.2%). Adjusted for the initial vacancy rate of the new "Fahrwerk" commercial building in Winterthur (ZH), which was completed in spring 2025, the vacancy rate was 2.0%. Further letting successes have already been recorded in Winterthur, including Swiss Post as an anchor tenant for the ground floor of the "Fahrwerk" from spring 2026.

As at 1 January 2026, the weighted average remaining term (WAULT) of the rental agreements was 6.5 years (1 January 2025: 6.4 years), which is slightly above the previous year's level. The WAULT of the 15 largest tenants as at the reporting date was 7.1 years (1 January 2025: 7.8 years).

Strong marketing position in Cham

Marketing of the condominiums and rental flats currently under construction in the second construction phase at the "Chama" site in Cham (ZG) is going extremely well. The sales status of the condominiums including reserved units was 71% at the end of 2025 (56% registered, 15% reserved), and

the profit contribution in the reporting year amounted to CHF 25.0 million (2024: CHF 18.1 million). The rental flats in the "Chama" project are also attracting a great deal of interest and are likely to be fully let before completion.

Further progress in ongoing construction and property projects

Numerous projects were successfully driven forward in the reporting period. In Zurich-Altstetten (ZH), construction of the "Alto" residential tower block with 149 units is progressing on schedule, and occupancy will be staggered from March 2026. To date, rental agreements have been signed for around 85% of the 1.5 to 4.5-room flats. The commercial space in the commercial base of the "Alto" is almost fully let, including a Lidl shop moving into the shed hall next to the 80-metre-high "Alto Tower", among others. At the 75,000 m² "Campus Reichhold" site in Hausen/Lupfig (AG), ground was broken for an office building and a production and distribution centre, which OC Oerlikon is renting for many years. Preparatory work has also begun on a data centre that Global Technical Realty (GTR) is building under its own management. In the "Walzmühlehaus" project in Frauenfeld (TG), the comprehensive renovation and transformation of the listed industrial building into a residential building began in November 2025. Furthermore, as part of a development agreement for the "Hive 06" commercial building at the site in Meyrin (GE), a rental agreement for more than 30 years was concluded with NorthC Schweiz AG, a subsidiary of the NorthC Group, one of the leading data centre operators in north-western Europe, for a new building to be constructed for use as a data centre. The legally binding building permit has been in place since the end of 2025, construction is scheduled to begin in the first quarter of 2026, and the handover to the tenant is planned for the end of 2027. Other milestones included the submission of planning applications for the "Schönau" site in Wetzikon (ZH) and the "im Farn/Bahnhof" site in Niederhasli (ZH) for a total of around 2,500 m² of commercial floor space and 250 rental flats and condominiums.

HIAG is analysing its project pipeline as part of the sharpening of its strategy. Projects are being prioritised, and properties that are no longer in line with the strategy (and development properties in particular) are being sold. As at 1 January 2026, the planned, outstanding investment volume of the projects under construction or about to start construction was around CHF 140 million. The expected rental income from these projects amounts to around CHF 16.5 million per year, while proceeds of around CHF 154 million are expected from the sale of condominium units.

The successful development of the property projects led to net appreciation in the development portfolio of CHF 37.3 million or 4.9% in the 2025 financial year (2024: CHF +29.8 million or 4.2%). The yielding portfolio experienced net appreciation of CHF 14.2 million, corresponding to 1.2% (2024: CHF -3.8 million or -0.3%).

Transaction segment benefits from strong real estate demand

The strong real estate demand fuelled the transaction market in the reporting year. HIAG benefited from this momentum and sold several existing and development properties that were no longer in line with its strategy, as well as small areas, at sales prices that were on average significantly (around 25%) higher than the most recent estimated values. At CHF 18.7 million, income from the sale of properties significantly exceeded the benchmark figure (2024: CHF 2.9 million).

Record result – higher dividend proposed

EBIT increased 48.8% to CHF 138.8 million (2024: CHF 93.3 million). In the reporting year, HIAG benefited from low interest rates and tax-deductible loss carryforwards for financing, which allowed for relatively low income taxes. Net profit increased significantly by 53.1% to CHF 115.1 million (2024: CHF 75.2 million). Adjusted for revaluation effects, net profit increased by 32.5% to CHF 68.7 million.

Given this impressive operating performance, the Board of Directors is proposing to the Annual General Meeting on 23 April 2026 that the dividend be increased by 40 centimes to CHF 3.70 per share (previous year: CHF 3.30). The distribution is to be made primarily from existing capital contribution reserves, which is tax-free for private taxpayers in Switzerland.

Significant financial flexibility

As of the reporting date, HIAG had a solid balance sheet with a high degree of financial flexibility. The equity ratio was 57.0% (31 December 2024: 55.2%). The loan-to-value (LTV) ratio remained unchanged at 37.3% net (31 December 2024: LTV net 37.3%), which continues to leave a comfortable margin for financing. The successful issuance of the two green bonds for CHF 100 million in January 2025 and January 2026 further strengthens HIAG's entrepreneurial flexibility, and also underscores its strong commitment to sustainability.

Significant progress on sustainability

Important milestones were reached with the commissioning of the provisionally Minergie-ECO-certified "Fahrwerk" commercial building in Winterthur (ZH) and the progress made on realising the project pipeline. One particularly pleasing development is the increase in tenant satisfaction, which has improved since the last survey in 2023. After HIAG, as a pioneer in the industry, reported all significant Scope 1, 2 and 3 emissions for the first time last year, greenhouse gas emission thresholds have now also been defined for new construction projects. The grey greenhouse gas emissions of HIAG's new construction projects are now based on the strict Minergie ECO threshold 1. Detailed information can be found in the separately published sustainability report.

Changes to the Board of Directors

Balz Halter has decided not to stand for re-election as a member and Vice Chairman of HIAG's Board of Directors. He has been a member of the Board since 2019. HIAG would like to thank Balz for his valuable contribution to the company, and wishes him all the best for the future. Real estate expert Karl Theiler (*1973) will be proposed for election to the Board of Directors at the Annual General Meeting on 23 April 2026. He was co-founder and CEO of the Akara Group from 2016 to 2022, and is currently co-owner and Chairman of the Board of Directors of Brickvalue AG, a family office specialising in real estate investments, and holds other mandates in non-listed companies. Karl holds an Executive MBA from the University of St. Gallen (HSG) and trained as a business economist at the Kaderschule Zürich; he also gained a degree in architecture (HTL) from the Technikum Winterthur.

Optimistic outlook

HIAG is optimistic for the 2026 financial year and, on the basis of the expected demographic trend and continued low interest rates, assumes that the positive trend in the Swiss property market will continue. Demand for condominiums and rental flats is expected to remain high, while a stable trend is anticipated for commercial and logistics space. Against this backdrop, HIAG again expects a significant contribution to earnings from promotions and a continuous increase in rental income as well as a low vacancy rate. Further planned divestments should again make a significant contribution to earnings in the 2026 financial year. The earnings base will also benefit from the fact that several construction projects will be completed in the coming months, which is also expected to have a positive effect on the performance of the investment property portfolio. Furthermore, the strategy, which was sharpened last summer, and the high degree of financial flexibility boost HIAG's potential to create long-term added value through investments and acquisitions.

Conference call and live webcast

On Tuesday, 3 March 2026, at 9.00 am, Marco Feusi, CEO, and Stefan Hilber, CFO, will explain the 2025 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](#)

Contact

Marco Feusi
Chief Executive Officer
marco.feusi@hiag.com

Stefan Hilber
Chief Financial Officer
stefan.hilber@hiag.com

HIAG Immobilien Holding AG
Aeschenplatz 7
4052 Basel
T +41 61 606 55 00

[E-mail](#)

www.hiag.com

Company calendar

23 April 2026	Annual General Meeting
17 August 2026	Publication of Half-Year Report 2026
24 September 2026	Capital Market Day
8 March 2027	Publication of Annual Report 2026 & Sustainability Report 2026

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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