

HIAG

Investors' presentation FY 2021

HIAG Immobilien Holding AG

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Basel/Zurich, 14 March 2022



Agenda

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 - 4 Development portfolio
 - 5 Transactions
 - 6 Sustainability
 - 7 Market assessment by HIAG
 - 8 Outlook 2022
 - 9 Q&A
- Appendix

Marco Feusi
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Year 2021 «at a glance»

Key Highlights 2021

Overachieving performance in all business areas



Best Full Year
result since IPO 2014
with strongly improved
Real Estate KPIs



Successful
strengthening
of capital structure



Professional sustainability
organisation with dedicated
team to issue first
GRI report



Major progress of
multiple small and large
development projects



Expansion and
diversification of portfolio
through acquisitions and
divestments with
substantial profit



Increased dividend to
CHF 2.70/share
(Previous year: CHF 2.30/share)

Financials 2021

Income Statement 2021 (1/2)

Best FY result since IPO with net income of CHFm 89.3 (+ 61.8%)

Income Statement 2021

in CHFm	2021	2020	Δ CHFm	Δ %
Property income	63.1	59.7	+3.4	+5.7%
Revaluation of properties	60.5	27.0	+33.5	+124.1%
Income from Properties for sale	-	10.6	-10.6	-100.0%
Profit from sales of Investment Properties	16.5	4.9	+11.6	+237.3%
Other operating income	14.1	12.5	+1.7	+13.5%
Total operating income	154.3	114.7	+39.6	+34.5%
Total operating expenses	-38.7	-44.5	-5.8	-13.0%
EBITDA	115.6	70.3	+45.4	+64.6%
Amortisation	-0.5	-0.4	-0.1	+26.0%
EBIT	115.1	69.9	+45.3	+64.8%
Financial result	-9.2	-8.6	-0.6	+6.6%
EBT	106.0	61.3	+44.7	+73.0%
Taxes	-16.7	-6.1	-10.6	+173.6%
Net income	89.3	55.2	+34.1	+61.8%
Net income excl. revaluation of properties and deferred tax	37.0	33.4	+3.6	+10.9%
Net income excl. revaluation and sales of Investment Properties	22.8	27.7	-4.9	-17.6%
Net income excl. revaluation and total sales of properties	22.8	26.2	-3.5	-13.2%
EBIT excl. revaluation of properties	54.6	42.9	+11.7	+27.4%

Income - Comments (2021 vs. 2020)

Net income of CHFm 89.3 → increased by CHFm 34.1

- Increased property income by CHFm +3.4
- Increased revaluation gains by CHFm +33.5
- No sales of properties in 2021 (CHFm -10.6)
- Increased profit from sales of Investment Properties by CHFm 11.6
- Increase other income by CHFm +1.7
- Reduced operating expenses by CHFm -5.8
- Partly compensated by higher taxes of CHFm +10.6

Net income excl. revaluation and related deferred taxes of CHFm 37.0 → increased by CHFm +3.6

Property income of CHFm 63.1 → increased by CHFm +3.4

- New or extended lettings CHFm +3.5
- Cancellations CHFm -1.6
- Acquisitions CHFm +2.1
- Sales CHFm -0.9
- Other real estate related effects CHFm +0.3

Other income of CHFm 14.1 → increased by CHFm 1.7

- Increased income from J&B CHFm +4.6
- Decreased production equipment sales from the Pratteln site (CHFm -3.1 vs. 2020)
- Other positive business effects CHFm 0.2

Income Statement 2021 (2/2)

Reduced operating cost base to support strong financial performance

Income Statement 2021

in CHFm	2021	2020	Δ CHFm	Δ %
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Expenses - Comments (2021 vs. 2020)

Operating expenses of CHFm 38.7 → decreased by CHFm -5.8

- Real Estate related expenses → decreased by CHFm -0.6
 - Personnel cost increased by CHFm +1.2
 - PM related cost decreased by CHFm -1.7
 - Other overhead cost decreased by CHFm -0.1
- J&B related expenses increased by CHFm +3.7
- PY effects of Pratteln, Cloud and Promotion project CHFm -8.9 (e.g. salaries, reversal of provisions, PM related)

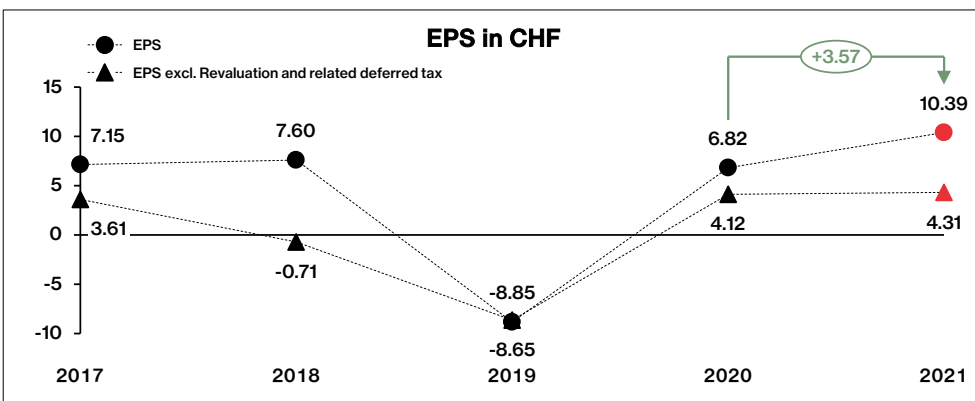
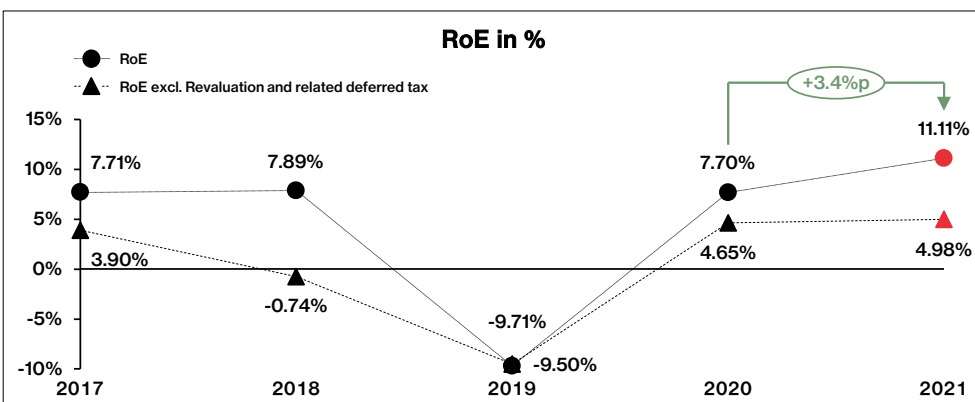
Tax expenses of CHFm 16.7 → increased by CHFm +10.6

- Effect from higher operating result → CHFm +3.5
- Effect from increased profit from Investment Property Sales → CHFm +3.1
- Effect from increased revaluation gains → CHFm +3.1
- Effect from changes of losses carried forward in 2021 → CHFm +0.9 (use CHFm 0.7)

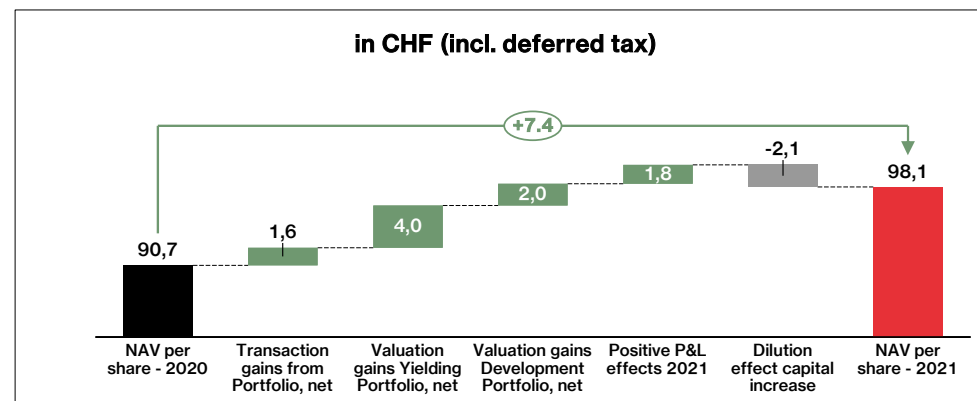
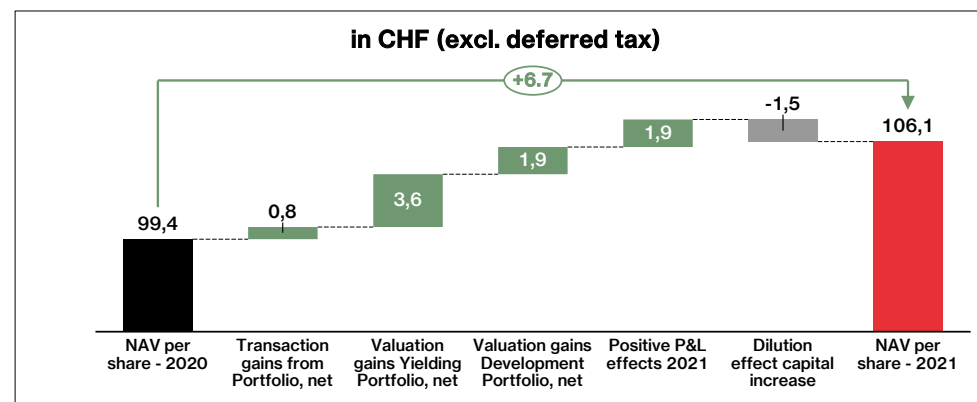
Return on Equity / Earnings per Share / NAV per share

Positive performance leads to improved RoE, EPS and NAV per share

Return on Equity (RoE) / Earnings per Share (EPS)



NAV per Share

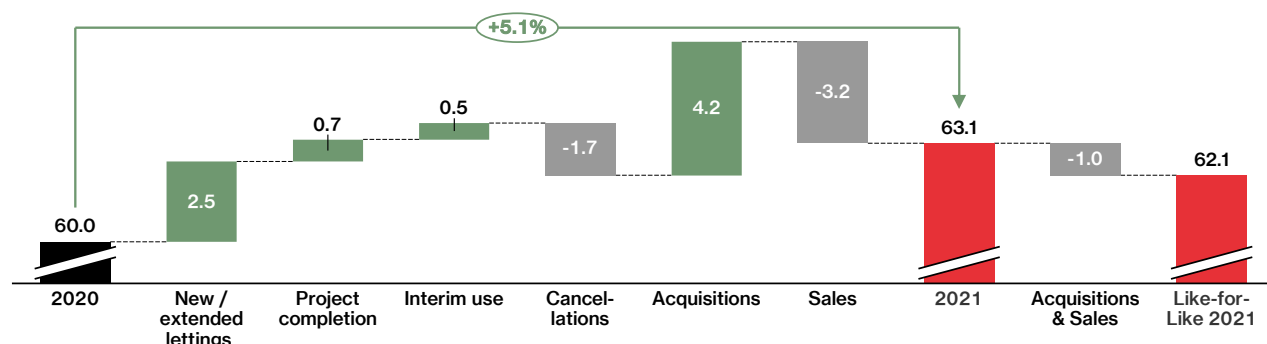


Annualised property income / Vacancy rate

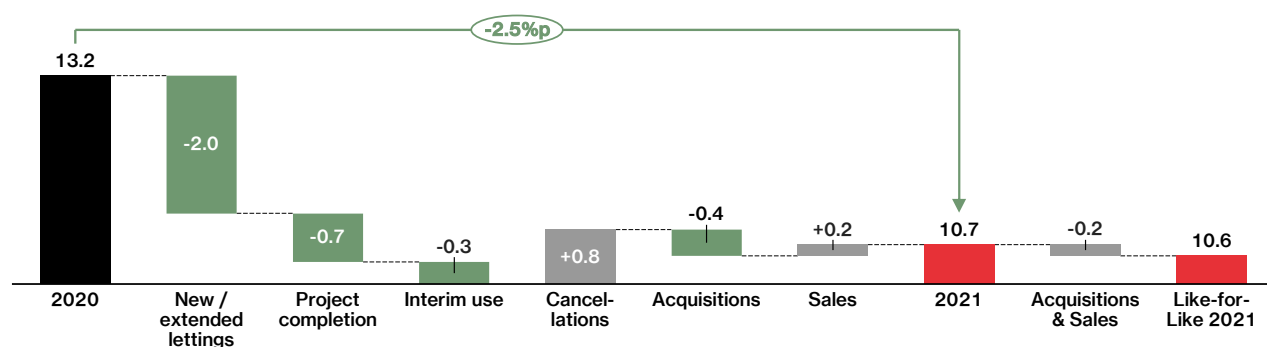
Higher ann. property income (+5.1%) and lower vacancy rate (-2.5%p)

31 December 2021 vs. 31 December 2020

Annualised Property income in CHFm



Vacancy rate in %



Comments in CHFm

Annualised property income of CHFm 63.1 → increased by CHFm 3.1 (+5.1%)

Main changes in Yielding Portfolio (in CHFm):

- New lettings (+2.5): Doka Office, Niederhasli (+0.72), Saviva, Brunegg (+0.35), Brugg Rohrsysteme (+0.34), Megadeal 888, Klingnau (+0.15), Zur Rose, Frauenfeld (+0.1), Various Residential (+0.31)
- Cancellations (-0.2): Kronengut, Kleindöttingen
- Acquisitions (+2.8): Buchs (+2.45) and Reinach (+0.32)
- Sales (-3.2): Various Properties in Bremgarten (-1.57), Aathal (-0.57), Wetzikon (-0.28), Windisch (-0.13), Biberist (-0.39) and Basel (-0.24)

Main changes in Development Portfolio (CHFm):

- Project completion (+0.7): Goldach (+0.15), Neuchatel (+0.33)
- Interim use (+0.5): Dornach (+0.3), Niederhasli (+0.2)
- Cancellations (-1.5): Doka and Knorr Bremse, Kleindöttingen (-0.76), Sieber and Canton, Biberist (-0.3)
- Acquisitions (1.4): Winterthur Grütze (+0.2) & Technorama (+0.51), Solothurn (+0.72)
- Sales Aigle

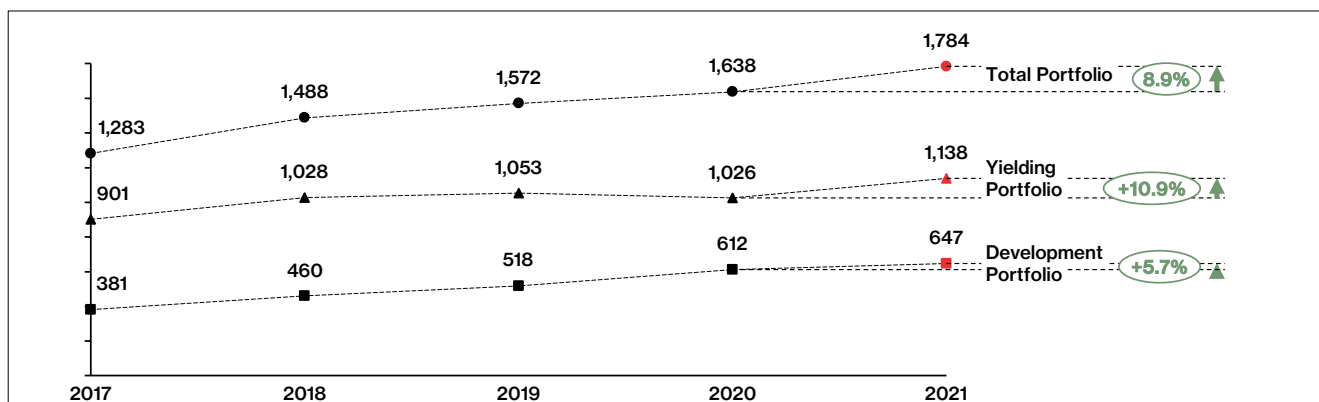
Vacancy rate → decreased by -2.5%p

- Total Portfolio: 10.7% (2021) / 13.2% (2020)
- Yielding Portfolio: 9.6% (2021) / 13.0% (2020)
- Development Portfolio: 15.7% (2021) / 13.7% (2020)

Portfolio value

Well-diversified Portfolio value increased by 8.9% up to CHFm 1'784

Portfolio value in CHFm



Comments in CHFm

Total Portfolio value (incl. Properties for sale) of CHFm 1'784.4 → increased by CHFm +146.6 (8.9%)

Investments in Portfolio (CHFm +57.6):

- Investments > CHFm 1.0: Dietikon, Retail (+15.3); Meyrin, Industrial (+14.9); Niederhasli, Industrial (+4.7); Cham-Yielding, Residential (+4.0); Brunegg, Logistics (+2.8); Dornach, Industrial (+1.3)
- Properties for sale – Chama Promotion: +2.7

Acquisitions (CHFm +92.7 gross, 90.9 net):

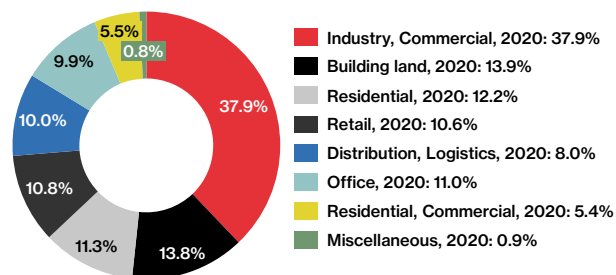
- (2) Properties in Winterthur, Industrial (+15.0); Reinach, Industrial (+5.1); Solothurn, Industrial (+19.6); K-Buchs (Share Deal), Logistic (+53.0)
- Environmental risks from Acquisitions (CHFm -1.8): Winterthur (-1.2), Solothurn (-0.4), Reinach (-0.2)

Divestments (CHFm -62.4):

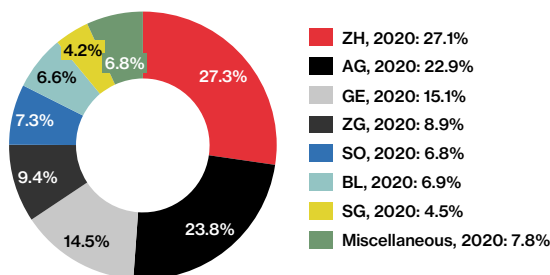
- Bremgarten, Industrial (-29.1); 4 Properties in Aathal, Residential/-mix and other (-10.8); Basel, Residential (-6.1); 3 Properties in Wetzikon, Residential (-5.9); 2 Properties in Biberist, Residential (-7.8); Aigle, Industrial (-2.3); Windisch, other (-0.4)

Revaluation gains (CHFm +60.5)

By type of use in %



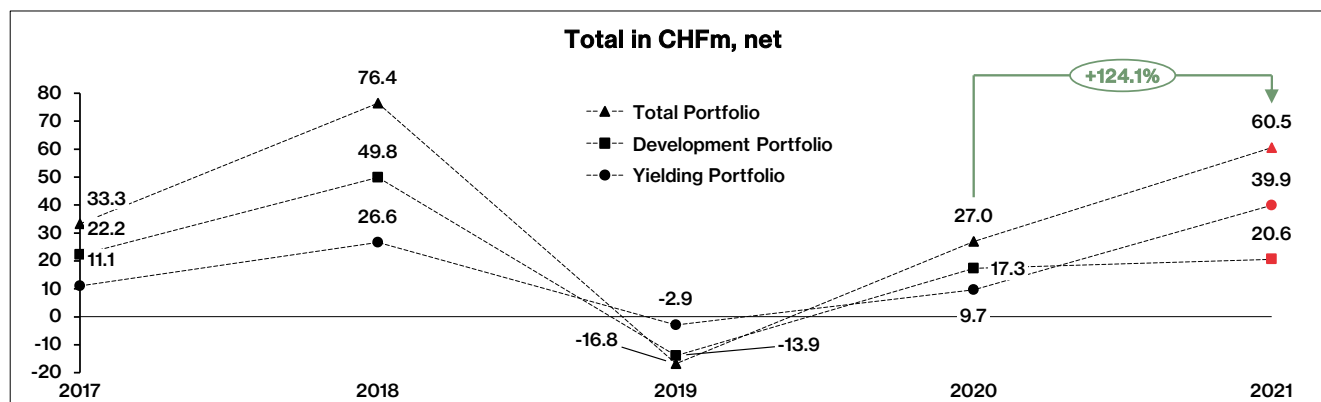
By canton in %



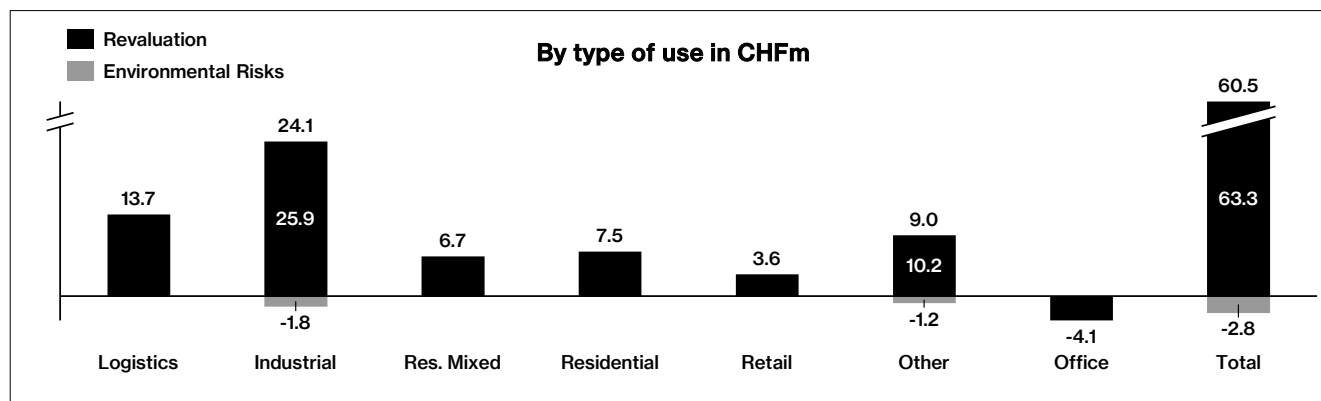
Revaluation gains

Increased due to management performance and lower discount rate

Revaluation gains*



*Please note: Project CHAMA 1st stage is reflected at cost → therefore not included in revaluation gains



Revaluation net in CHFm

Yielding Portfolio, net (CHFm +39.9)

- Main gains, net: Brunegg (+7.7); Cham (+6.2); Wetzikon (+3.4); Dietikon (+3.2); Windisch (+2.5); Niederhasli (+2.3); Neuchatel (+2.3); Wädenswil (+2.3)
- Main losses, net: Birsfelden CHFm -1.6; Meyrin CHFm -1.3; Diesbach (-0.6)
- Acquisition gains, net: Buchs (+6.6), Reinach BL (-0.2)

Development Portfolio, net (CHFm +20.6)

- Main gains, net: Cham (+7.8, without promotion part, 1st stage); Altstetten (+7.0); Dornach (+1.6); Hausen-Lupfig (+1.5); Biberist (+1.4); Niederhasli (+1.0)
- Main losses, net: Frauenfeld (-1.4); Vernier (-1.4); Ermatingen (-0.8); Lancy (-0.5)
- Acquisition gains, net: Winterthur (+2.4), Solothurn (+1.8)

Change revaluation gains net by property type of use vs. 2020

- Logistics (+10.9), Industrial (+28.6), Res. Mixed (+5.7), Residential (+1.2), Retail (+4.7), Office (-2.4), Other (-15.1)

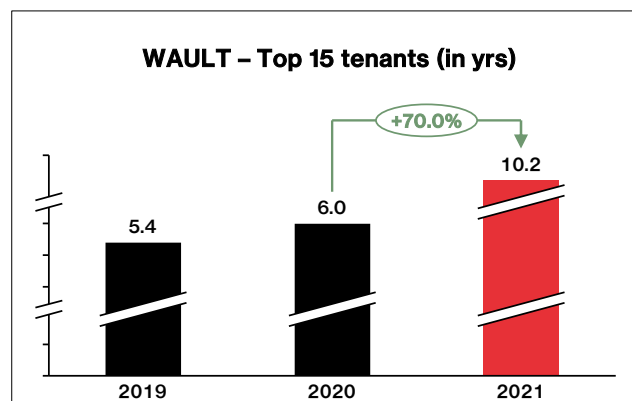
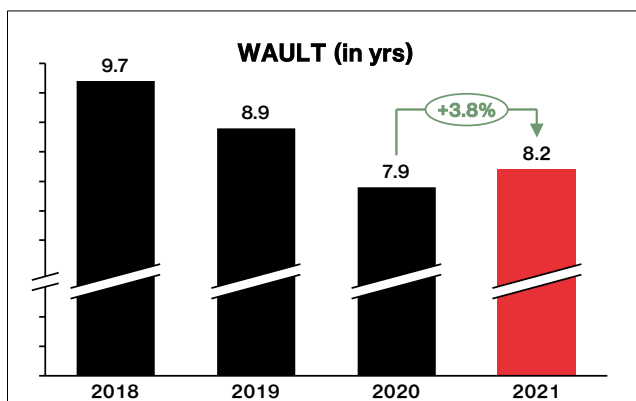
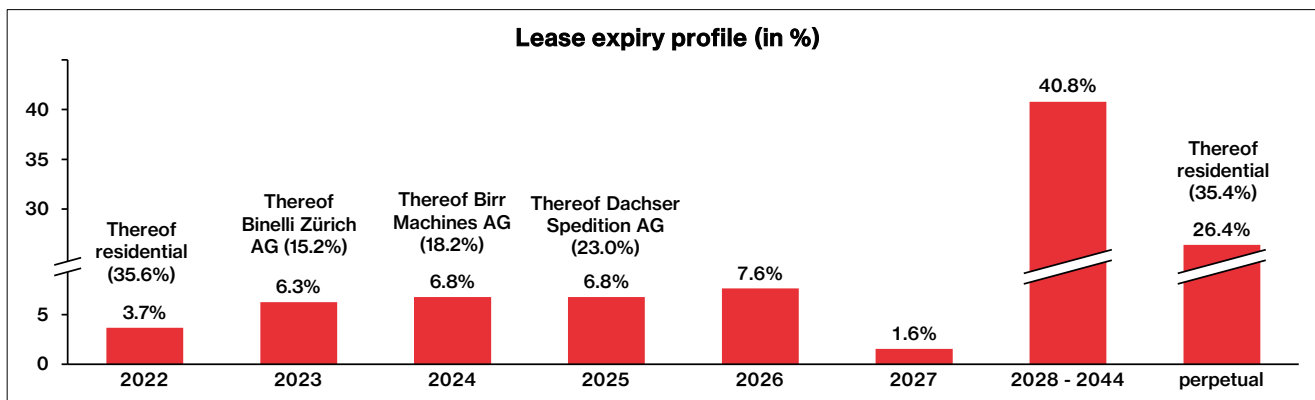
Provision 2021 for Environmental risks considered: total CHFm -2.8,

- > CHFm 0.5: Pratteln (-1.1); Dornach (-0.5); Wetzikon (-0.5)

Tenants: WAULT / Lease expiry profile

Comfortable WAULT increased by 0.3 yrs (total) and by 4.2 yrs (top 15)

WAULT / Lease expiry



Comments

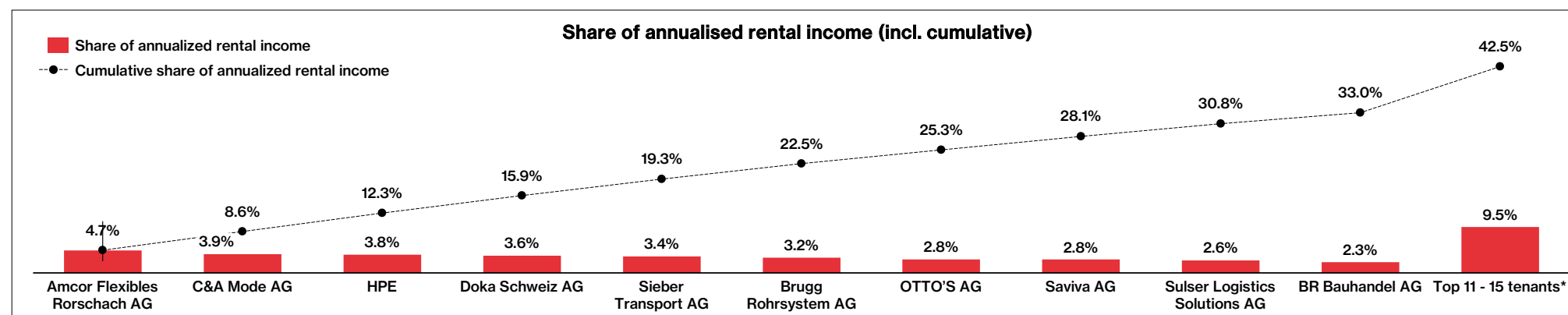
2021 changes in rental contracts base (new, extensions, cancellations, divestments) with positive impact on lease expiry profile and on WAULT:

- **Contract extensions:** Amcor Flexibles Rorschach (2035 to 2036), Blattmann (2029 to 2034), Birr Machines (2022 to 2024), Brugg Rohrssysteme (2022 to 2031), Artech (2022 to 2032), General Dynamics (2023 to 2024), Holenstein (2023 to 2034), Zur Rose (2023 to 2029), SEG Solothurner (2022 to 2023), Staatsanwaltschaft & Kantonspolizei Aargau (2021 to 2030), Village du Soir (2021 to 2025), Baltis-Transport (2021 to 2023)
- **New contracts:** C&A Mode (2028), Saviva (2031, instead of Lekkerland 2022), Leuba HIAG (perpetual), BR Bauhandel (2022-2032), Centre Médical des Cadolle (2041), SGS Analytics (2025), Zur Rose (2029), Yasai (2026), Larini (2026), CannTech (2026), Topas Baumaterial (2026), Projekt Interim Basel (2030)
- **Contract cancellations:** Etat de Neuchâtel (2025 to 2023), Lekkerland (2022), Knorr-Bremse (2021), Securiton (2022), Synlab Analytics (2022), Staat Solothurn (2021), AZ Direct (2022), Welti-Furrer (2021)
- **Divestment:** Jeld-Wen (2027)

Tenants - Top 15

Broadly based, well-diversified, credit worthy mix of “Top 15 tenants”

Top 15 tenants (Group) based on annualised property income as of 1 January 2022



	Share of annualised rental income	Branch	Expiry Year	Rating**		Share of annualised rental income	Branch	Expiry Year	Rating**
1. Ancor Flexibles Rorschach AG	4.7 %	Industry	2023-36	BBB (stable)	7. OTTO'S AG	2.8 %	Retail	2026-29	
2. C&A Mode AG	3.9 %	Logistics	2028	AA- (bra)	8. Saviva AG	2.8 %	Logistics	2031	
3. HPE	3.8 %	IT	2032	BBB+ (stable)	9. Sulser Logistics Solutions AG	2.6 %	Logistics	2033	
4. Doka Schweiz AG	3.6 %	Industry	2039		10. BR Bauhandel AG	2.3 %	Retail/Logistics	2022-32	
5. Sieber Transport AG	3.4 %	Logistics	2026		11. - 15. tenants*	9.5 %			
6. Brugg Rohrsysteme AG	3.2 %	Industry	2037						

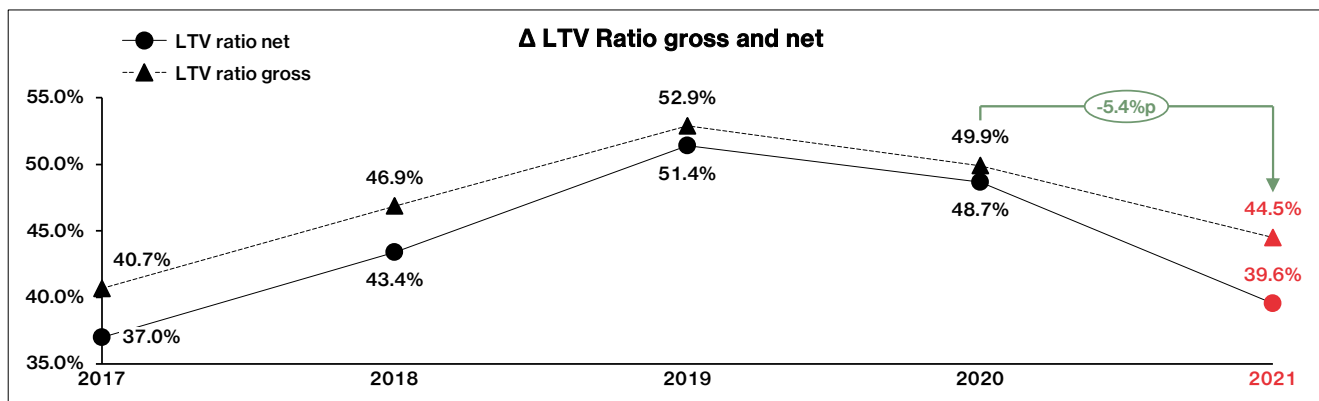
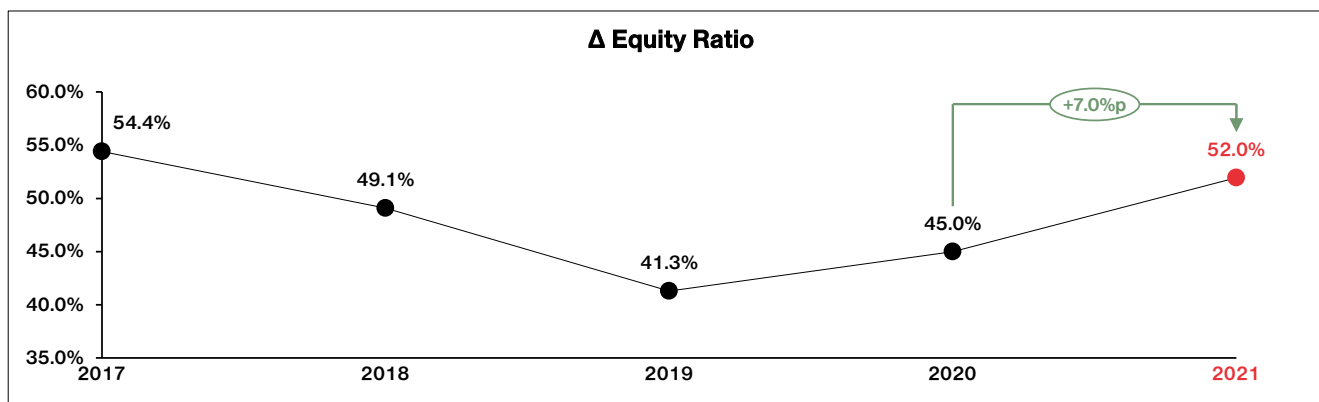
**Standard & Poor, Fitch

*HPI, Media Markt Schweiz AG, Stiftung FARO, LEUBA HIAG SA and Dachser Spedition AG

Equity Ratio / LTV Ratio

Capital increase with targeted positive impact on LTV and Equity Ratio

Equity Ratio / LTV Ratio (gross and net)



Remarks

Equity Ratio increased of 52% → increased by +7.0%p
 LTV-Ratio (gross) of 44.5% → decreased by -5.4%p
 LTV-Ratio (net) of 39.6% → decreased by -9.1%p

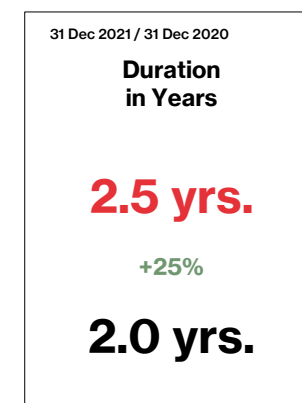
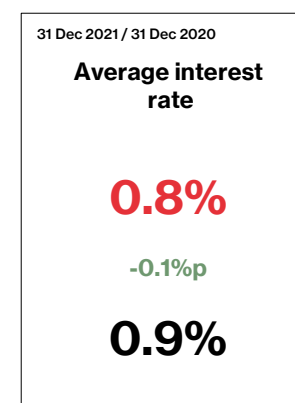
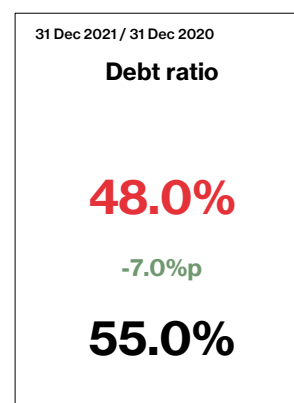
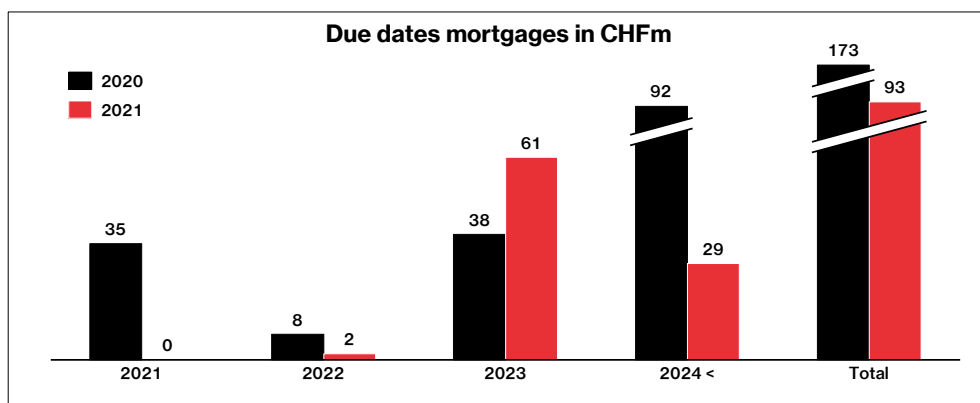
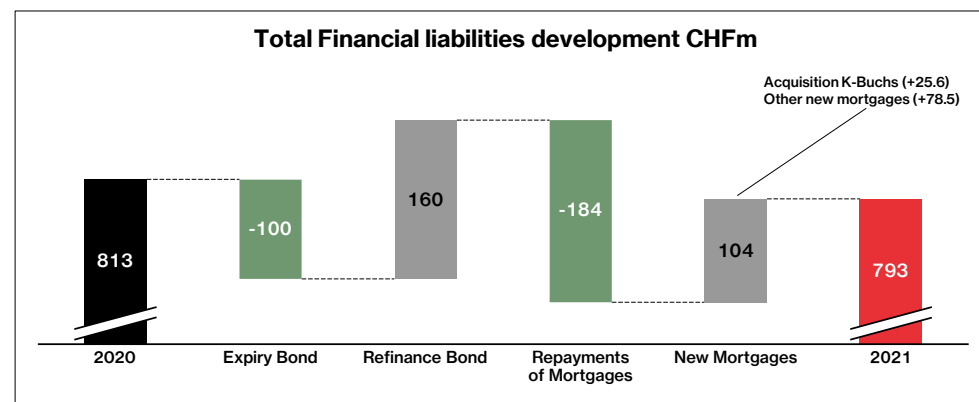
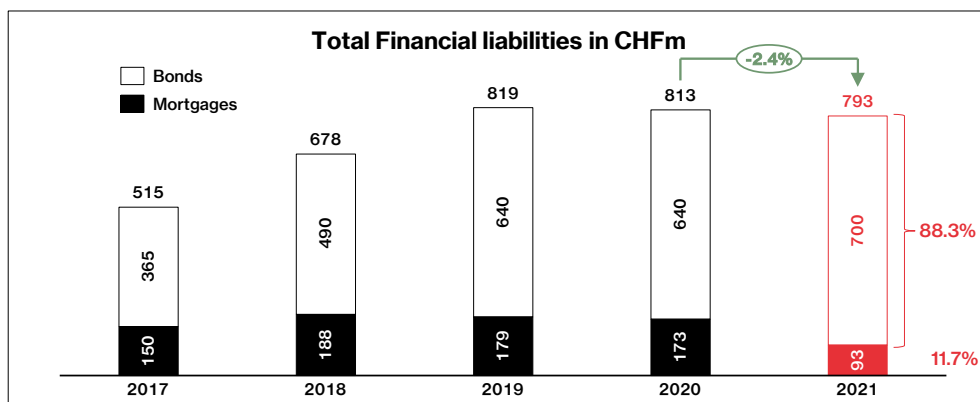
Main changes results from:

- Capital increase (Nov 21) with a net Equity impact of CHFm +155.9 → increased number of shares from 1'686'600 to 10'119'600
- Bank debt financing repaid (CHFm -184) as a result of
 - cash surplus from capital increase
 - the new bond (CHFm 160) and repayment of expired bond of CHFm 100
 - sales of properties
- New Mortgages (CHFm +104.1)
 - Acquisition K-Buchs (CHFm +25.6)
 - New Mortgages (CHFm +78.5)
- Increase of Property Portfolio by CHFm +146.6 as a result of Investments, Acquisitions, Divestments and Revaluation
- Increase of net income by CHFm +31.4
- Payment of Dividend from the FY 2020 in 2021 of CHFm -19.3

Financial liabilities

Solid debt financing situation as a foundation for future growth

Financial liabilities

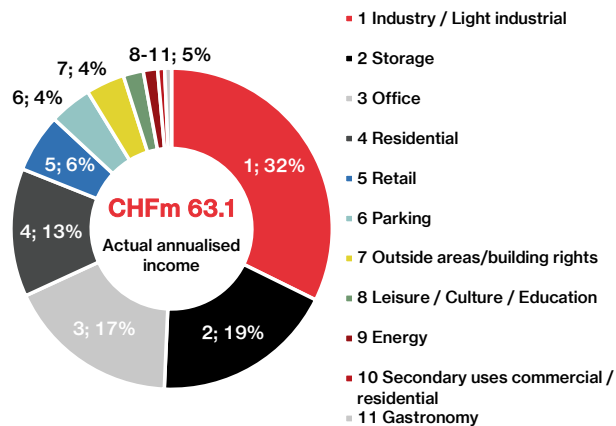


Portfolio overview

Portfolio overview

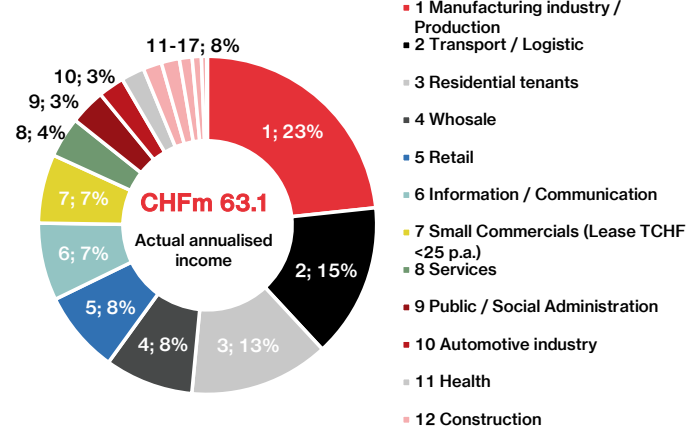
Well-diversified real estate portfolio

Actual annualized income by type of use



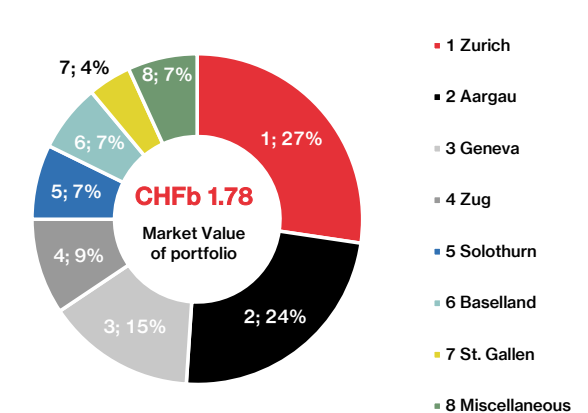
Note: Figures based on 1 January 2022

Actual annualized income by sector



Note: Figures based on 1 January 2022

Portfolio value by canton



Note: Figures based 31 December 2021

- Focus on Industry, Office, Storage 68%
- Selected Residential use 13%
- Retail, Leisure/Culture, Gastronomy 9%
- 60% of office space attached to commercial properties

- Broad sector mix of tenants
- Low exposure to non-food retail, leisure, gastronomy
- Business impacted by home office trend only on a limited basis

- Portfolio increased to CHFm 1'784
- 44 sites, 114 real estate properties
- Main regions (1 to 7) account for 93.2%

→ Highly diversified portfolio in strategic locations based on geographic distribution with a strong focus on commercial, office and logistics buildings, well established and prepared for "After-Covid-Time".

Vacancies – “trouble makers”

Potential for further vacancy reductions

1 January 2022 / 1 January 2021

Properties	Main use	Portfolio	Part of total vacancy 2021	Contribution portfolio 2021 in %p	Vacancy 2021 in CHFm	Vacancy 2021 in %	Δ	Vacancy 2020 in CHFm	Vacancy 2020 in %	Action taken / vacancy including letting success
Dietikon ¹	Retail	Yielding	18.3%	2.0%	1.39	55.3%	→	1.31	52.8%	Ongoing commercialisation, demand for retail areas intact Additional demand expected after XXXLutz opening
Niederhasli ²	Retail/Office	Develop.	15.2%	1.6%	1.15	43.3%	↻	0.96	29.6%	Repositioning in context of whole site development starting 2024 Commercialization for temporary use ongoing
Klingnau ³	Industrial/Office	Yielding	10.2%	1.1%	0.77	86.6%	→	0.77	86.6%	Lease contract signed for 6'000 m ² production, rent TCHF 670 p.a. pending on building permission, starting 08.2022
Meyrin ⁴	Office	Yielding	8.8%	0.9%	0.67	29.2%	↘	0.75	32.7%	Letting in progress New lease contract for 250 m ² , rent TCHF 80, started 12/2021
Birsfelden ⁵	Industrial/Office	Yielding	8.3%	0.9%	0.63	41.7%	↘	0.70	46.3%	Single contracts for small units signed Structurally low demand, letting in progress
Yverdons les Bains ⁶	Office/Retail	Yielding	3.6%	0.4%	0.27	15.9%	→	0.27	15.7%	New lease contract for 120 m ² starting 04.2022 Commercialization in progress
Aathal-Seegräben ⁷	Retail/Office	Yielding	3.4%	0.4%	0.26	11.0%	↘	0.40	16.6%	Lease contract signed for 800 m ² retail, rent TCHF 120 p.a. starting 04/2022
Total selection			67.7%	7.3%	5.14	36.9%		5.16	35.5%	
Total Portfolio					7.58	10.7%		9.11	13.2%	
thereof Yielding Portfolio					5.55	9.6%		7.16	13.0%	
thereof Development Portfolio					2.04	15.7%		1.94	13.7%	

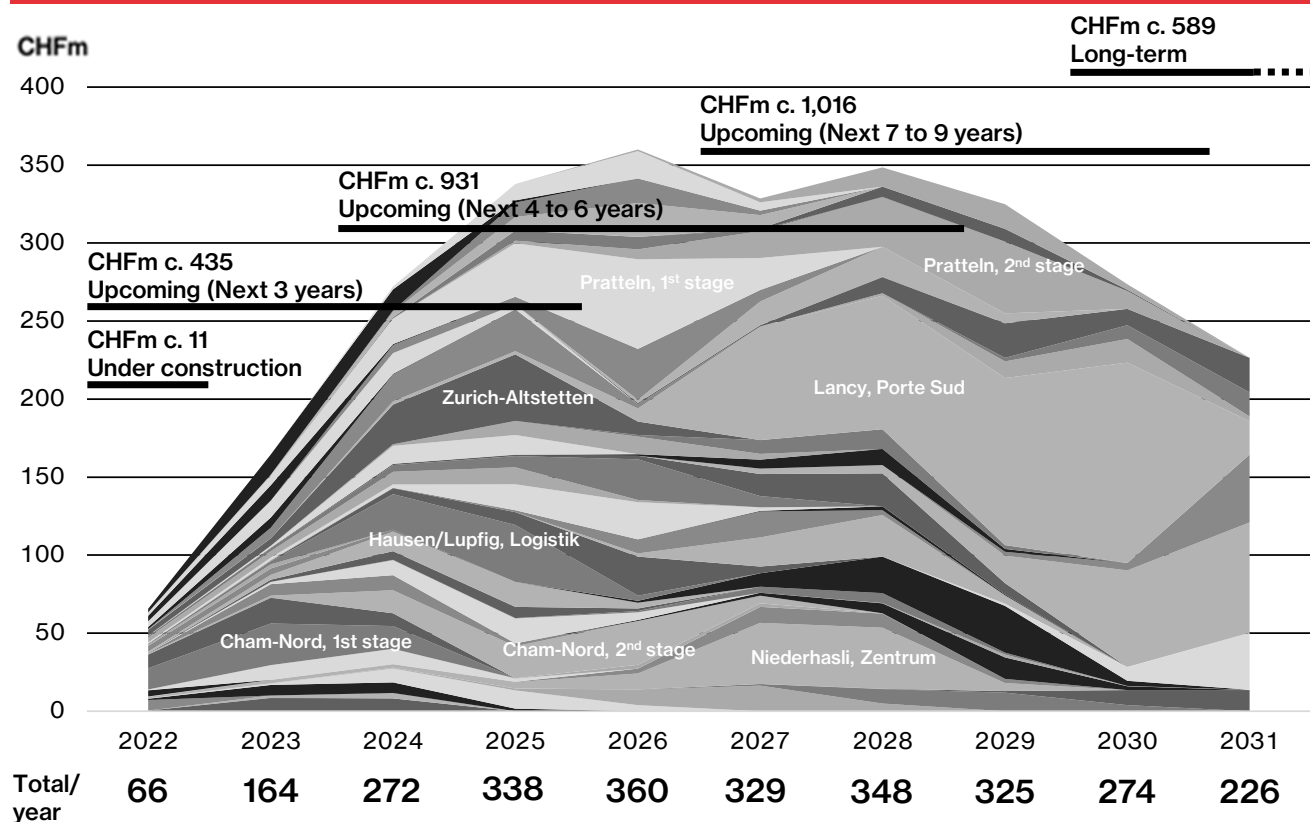
¹Riedstrasse 3; ²Mandachstrasse 50-56; ³Weierstrasse 5/ Kanalstrasse 8; ⁴Route du Nant-d'Avril 150; ⁵Sternenfeldstrasse 14; ⁶Avenue les Grandson 40-52; ⁷Zürichstrasse 13-25

Development portfolio

Project pipeline

Significant income and value growth potential

Project pipeline with cumulative investment volume next 10 years of CHFb c. 2.70



Remarks

Total project pipeline of 62 projects (c. 15 years):

- Total investment volume CHFb 2.98 (c. 160% of Fair Value Portfolio)
- Usable area c. 810,000 m², c. 3,200 residential units
- Estimated rental value CHFm c. 167 p.a. corresponding Fair Value after completion CHFb c. 3.72
- Additional expected sales from promotion projects of CHFm c. 580

Properties under construction and upcoming projects (next 3 years):

- Remaining capex CHFm c. 445
- Estimated rental value CHFm c. 30
- Fair Value after completion CHFm c. 707
- Sales from promotion CHFm c. 98

Forecasted investment volume lower over next 3 years due to delays of selected projects (CHFm c. 70):

- Wetzikon Floos, Aathal Talwis, Biberist Freiraum, Meyrin Grand Puits, Bussigny 1st stage, Frauenfeld Walzmühle

Expected investment volume per project in CHFm

Substantial projects before completion / construction

Development gains about to be realised

Corporate building LEM Hive Campus, Meyrin GE

- Commercial property
- New building
- Capex CHFm 32.1
- Constr. started 03.2020
- Completion/hand over 01.2022
- Sustain. cert. THPE – 2000W
- Rental value CHFm 2.32
- Fully let, 15y lease
- Expec. development profit to cost 35%, Land Value x2.7)

XXXLutz Furniture store Dietikon ZH

- Commercial property
- New building
- Capex CHFm 24.8
- Constr. started 10.2020
- Completion/hand over 02.2022
- Expec. sustain. cert. Minergie
- Rental value CHFm 3.10
- Fully let, 15y lease
- Expec. development profit to cost 65%, Land Value x1.6

Chama, 1st stage Cham ZG

- Mixed use development
- New buildings, Total-Constructor Set-up
- Rental apartments (83 units), condominiums (52 units) and 3,900 m2 office/serviced apartments, 220 parking units
- Capex 1st stage CHFm c. 103.5 (incl. Fit-out Serviced App.)
- Constr. start in 03.2022, expected completion 12.2023 (Condominiums), 04.2024 (Yielding)
- Sustainability certification SNBS
- Start promotion condominiums 04.2022
- Expec. rental value CHFm c. 4.1, sales from promotions CHFm 98
- At-cost condominium 12.2021 CHFm 32.1, remaining capex CHFm 33.3



6,200 m² land plot
Zone DIA,
Lease hold
7,400 m² usable
area



10,600 m² land plot
Industrial zone
17,800 m² usable
area



27,600 m² land plot
Mixed use zone
16,600 m² usable
area



Additional potential 2nd stage 12,800 m²
usable area (c. 145 residential units)
with capex CHFm c. 72, Planning
ongoing, revision development plan,
permission c. H1 2022

Update mid-term projects

Building permissions in preparation or progress

Zentrum West, Kunz site Windisch AG

- Mixed use property
- New building
- 24 apartments, 300 m² commercial area
- Capex CHFm 10.5
- Expec.. building perm. 07.2022
- Expec. completion 04.2023
- Sustain. cert. SNBS
- Rental value CHFm 0.4



1,500 m² land plot
Special plan
1,300 m² usable area

Librec, Papieri site Biberist SO

- Commercial property
- New building
- Batteries Hightech-recycling company «Librec»
- Capex CHFm 8.6
- Building request 07.2022
- Expec. completion 10.2023
- Sustain. cert. tbd
- Rental value CHFm 0.6
- Fully let, 25y lease



9,000 m² land plot
Industrial zone
4,600 m² usable area

WINTeCH, Technoramastr., Winterthur ZH

- Commercial property
- New building
- Innovative concept: drivable commercial building
- Capex CHFm 31.0
- Building request 03.2022
- Expec. completion 10.2024
- Sustain. cert. Minergie-P
- Rental value CHFm 2.0
- Pre-let 20%, 15y lease



10,500 m² land plot
Industrial zone
10,300 m² usable area

Freihofstrasse Zurich-Altstetten ZH

- Mixed use site (90% residential)
- 150 apartments, 2,300 m² commercial area
- City approval for high-rise residential building
- Building request 05.2022, temporary usage on site
- Earliest constr. start 10.2023
- Capex CHFm 86
- Rental value CHFm 5.0
- Pre-let 85%, 10y lease



1,500 m² land plot
Special plan
13,100 m² usable area

Update other projects

Major milestones achieved or foreseeable

Old age & care centre Ermatingen TG

- Special use property
- New building
- Old age & care centre incl. elderly apartments
- Capex CHFm 32.2
- Building request Q2 2023
- Expec. completion 01.2026
- Sustain. cert. Minergie
- Rental value CHFm 1.5
- Fully let, 15y lease



12,000 m² land plot
Industrial zone
7,500 m² usable
area

Centre Development «Im Farn», Niederhasli ZH

- Mixed use site (90% residential)
- 190 residential units (flats and condominiums), 1,000 m² commercial area
- «Richtprojekt» ongoing, request special use plan Q4 2022, temporary usage on site
- Earliest constr. start 07. 2026
- Capex CHFm 104
- Rental value CHFm 3.0
- Sales condominium CHFm 64



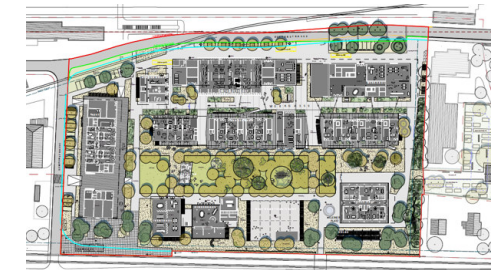
16,700 m² land plot
Industrial zone
17,700 m² usable
area

HIAG site Pratteln BL

- Mixed use site (70% residential)
- 350 units (flats/condominiums), 14,000 m² commercial area
- «Richtprojekt» finished, request special use plan H2 2022
- Earliest construction start H2 2024, realization expec. in 2 stages
- Ongoing environmental assessment to 07.2022
- Presentation branding/naming site 06.2022
- Dismantling all production building finished, today it is a «Brownfield»



31,500 m² land plot
Industrial zone
42,800 m² usable
area



Capex CHFm 253
Rental value CHFm 8.8
Sales condominium CHFm 74

Update larger sites

Major milestones achieved or foreseeable

Wydenneck site Dornach SO

- Mixed use site (70% residential)
- At full development 750 residential units for 2,000 inhabitants and 30,000 m² commercial area for 900 workplaces in a new city district
- Rezoning in progress, Municipal council passed, preliminary review by the canton, expected permission Q4 2022
- Timetable unchanged for opening railway station «Dornach-Apfelsee» 2027
- Earliest construction start 1st stage H2 2024
- Ongoing commercialization temporary uses
- Expected lease end of main tenant Swissmetal Industries SA 12.2024

Papieri site Biberist SO

- Mixed use site (30% residential)
- At full development 117,000 m² commercial area for 1,500 workplaces and 350 residential units for 800 habitants in a new city district
- Rezoning in progress, assessment by municipal council 04.2022, expected permission H2 2023
- Permission dismantling «Freiraum Mitte» achieved for 15,000 m² land plot, ongoing pollutants remediation, active commercial letting
- Ongoing commercialization temporary uses, already rental income CHFm 3.1 from 20% of existing buildings



136,000 m² land plot
Industrial zone
97,000 m² usable
area

Capex CHFm 515
Rental value CHFm 16
Sales condominium CHFm 275



272,500 m² land plot
Special plan
140,000 m² usable
area

Capex CHFm 266
Rental value CHFm 18.5

Transactions

Acquisitions 2021

Purchase price total CHFm 92.7, average revaluation gain >10%

Asset Deal "BR Bauhandel AG": Sale-and-Lease-back-transaction

St. Gallerstrasse Winterthur ZH



- Commercial / Development property
- 5,800 m² land plot
- Actual usable area 3,800 m²
- Actual income CHFm 0.2, fully let, 3.5 y WAULT
- Potential rental area 10,300 m², ERV CHFm 1.8, Capex CHFm 29

Technoramastrasse Winterthur ZH



- Commercial / Development property
- 10,000 m² land plot
- Actual usable area 6,200 m²
- Actual income CHFm 0.5, fully let, 3.5 y WAULT
- Potential rental area 10,300 m², ERV CHFm 2.0, pre-let 20% 15y lease, Capex CHFm 31

Muttenstrasse Solothurn SO



- Commercial / Development property
- 29,500 m² land plot
- Actual usable area 13,000 m²
- Actual income CHFm 0.7, fully let, 10.0 y WAULT
- Additional potential rental area 16,500 m², ERV CHFm 4.2 (residential), Capex CHFm 70

Am Kägenrain Reinach BL



- Commercial property
- 6,500 m² land plot
- Actual usable area 4,400 m²
- Actual income CHFm 0.5, 38% vacant, 7.0 y WAULT
- Ground lease CHFm 0.1

Share Deal "K-Buchs S.à.r.l."

Oberholzstrasse Buchs AG



- Logistic property
- 39,000 m² land plot
- Actual usable area 21,000 m²
- Construction year 2007
- Actual income CHFm 2.45, fully let 6.8y WAULT + 2 x 5 renewal options
- Single tenant C&A Mode AG, core & shell
- Third-party usable, various logistics concepts can be implemented

Disposals 2021 – (11) non-strategic properties

@ Fair Value of CHFm 62.4 (Profit: > 25% gross, > 15%, net)

H1 2021

Address	Property Type	Portfolio	Closing-Date	Fair Value CHFm (YE 2020)	Annual rent CHFm p.a.	Gross-Profit
Wetzikon, Weststrasse	Single family house	Yielding	01.06.2021	0.67	vacant	→
Aathal-Seegräben	Land plot Autoshow	Development	15.06.2021	2.08	0.08	↑
Total				2.75	0.08	

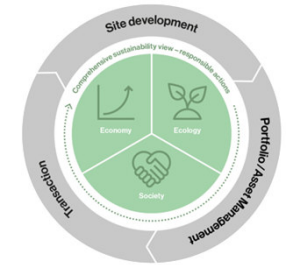
H2 2021

Address	Property Type	Portfolio	Closing-Date	Faire Value CHFm (YH 2021)	Annual rent CHFm p.a.	Gross-Profit
Aathal-Seegräben, Zürichstrasse 34	Commercial	Yielding	03.08.2021	0.20	0.01	→
Biberist, Herrenweg / Derendingerstrasse	Multi Family Houses	Yielding	31.08.2021	7.82	0.39	↗
Aathal-Seegräben, Zürichstrasse 66-80, 50-62/192	Multi Family Houses	Yielding	30.09.2021	8.49	0.48	↗
Basel, Rosenthalstrasse 27	Multi Family House	Yielding	01.11.2021	6.10	0.24	↗
Wetzikon, Grundstrasse 6-10	Multi Family House	Yielding	30.11.2021	1.64	0.06	↗
Wetzikon, Schulhausstrasse 42-44	Multi Family House	Yielding	30.11.2021	3.60	0.11	↗
Bremgarten, Luzernerstrasse 48-50	Commercial	Yielding	30.11.2021	29.13	1.57	→
Windisch, Heinrich	20 parking units	Yielding	30.11.2021	0.41	vacant	→
Aigle, Route Industrielle	Commercial	Development	30.11.2021	2.32	0.21	↗
Total				59.65	3.06	

Sustainability

Sustainability

Review 2021 – Work Completed



Sustainability Strategy defined



Sustainability Strategy defined and embedded in the HIAG Group Strategy 2025.



GRI Core Report published



Sustainability Report 2021 prepared in accordance with the GRI Standards: Core option.



Sustainability Goals set



Measurable sustainability goals established.



Codes of Conducts optimised



Existing Code of Conduct for employees revised and new code for business partners set up.



Key responsibilities defined




Dedicated sustainability specialist to drive the topic hired.



→ In 2021, strong focus on a proactive management of sustainability activities, establishing a formalized reporting concept and structure.


Sustainability Report 2021

Snapshot – KPIs



8.5 kg CO₂e

- The emission intensity in the yielding portfolio equaled to 8.5 kg CO₂e per m² of energy reference area (EBF)



32 hectares

- HIAG's portfolio comprises valuable biodiversity areas of around 32 hectares → corresponds to the area of 45 football pitches



69%

- Public transportation is the dominant transportation method for business purposes
- 69% of the kilometers travelled using public transportation



1040_h

- HIAG invests in the development of its employees
- HIAG employees completed around 1040 hours of dedicated business training



3.2 GWh

- HIAG and HIAG Solar together produced 3.2 GWh of renewable energy from hydropower and solar energy → matches the annual energy consumption of 900 households



13%

- HIAG plans farsightedly
- The share of minergie-certified properties in the yielding portfolio amounts to 13%

Sustainability

Outlook – Sustainability Goals



Elaborate Reduction Pathway



Elaboration of a reduction pathway to reduce the greenhouse gas emissions of the yielding portfolio.

Completed by 2023

Establish «Sustainable Construction» Guideline



Creation of a guideline for the certification of buildings and the use of recyclable and circular products.

Completed by 2023

Conduct GRESB Assessment 2022



First participation in the GRESB Real Estate Assessment 2022 (Standing Investments and Development).

Completed by 2022

Strengthen HIAG Solar



Six-times increase of the plant capacity for renewable electricity production with photovoltaic plants of HIAG Solar from 1 MWp in 2021 to 6 MWp in 2024.

Completed by 2024

→ Continuous improvement of processes and reporting while striving for an above-average ESG rating compared to the industry.

HIAG Solar – Update

Execution faster than business plan - very good cooperation

Joint Venture with Aventron

- JV established in Jan 2021, HIAG holds a minority of 49%, financed through loans from both companies
- Service agreement
 - HIAG: roof, tenant door-opener
 - Aventron: engineering, construction, AM, maintenance, billing, Mgmt. JV
- Requested average ROI >5.5%
- Updated business plan: installation of 6 MWp until 2024
- Potential HIAG buildings 140,000 m² PV (>20 MWp)

Update

- Cooperation with Aventron highly professional and satisfying
- Execution/planning of facilities faster than original business plan
- Orders already called off due to supply chain shortages and limited installation capacities
- Potential for high electricity revenues in the current market environment

Financing HIAG

- Corporate loans
- YE 2021: CHFm c. 0.5
- FC YE 2022: CHFm c. 1.4

Powerplants

In operation (c. 1.1 MWp)

- Niederhasli, new Corporate Office building Doka Schweiz
- Goldach, new machine hall Amcor
- Brunegg, logistic center Sulser
- Dietikon, new department store XXXLutz (02.2022)

Under construction (c. 2 MWp)

- Klingnau, production buildings (W5, IS4, Kanalstrasse 12)
- Füllinsdorf, logistic/production building (Halle 3)

In evaluation (c. 2 MWp)

- Kleindöttingen, logistic/production buildings (Industriestrasse)
- Aathal-Seegräben, department store Otto's (Zürichstrasse)
- Winterthur, new production building 2023, WINTECH (Technoramastrasse)



Market assessment by HIAG

Market assessment by HIAG

High value stability of the Swiss real estate market

Economic environment

KPI	Historical 2012-2021 (p.a.)	2020	2021	FC 2022	FC 2023	Impact real estate market
GDP (real)	+1.6%	-2.7%	+3.6%	+2.8%	+1.9%	→
Export	+2.6%	-5.8%	12.4%	+5.9%	+4.1%	→
Private consumption	+1.1%	-4.4%	2.7%	+4.0%	+2.1%	→
Population	+0.9%	+0.7%	+0.7%	+0.7%	+0.8%	→
Employment	+1.2%	-0.3%	+1.9%	+1.3%	+1.2%	→
Inflation	-0.1%	-0.7%	+0.6%	+1.0%	+0.6%	→
Interest (10y Govt.)	+0.06%	-0.53%	-0.23%	+0.16%	-	↘

Sources: BFS, SECO, SNB, Wüest Partner

Real estate segments

Rental Housing

- Sustainable high demand for preferred locations, average rents still low due to regionally large supply volumes
- Yields dropped again
- Home office trend increases demand for larger flats

Retail

- Letting still challenging despite recovering turnovers
- Rents expected to fall further

Home ownership

- Strong demand in dried-up markets
- Low construction activity, also due to building land shortage
- Transaction prices increased again > +7% in a year

Industry / Light industrial

- PMI Industry stable at high level: 65.3 (02.2021: 64.9, 08.2021: 64.8)
- Ongoing demand for surfaces
- New institutional players visible with investment pressure

General

- Strong recovery from pandemic shock
- Stable economic outlook
- Still moderate inflation c. 1%
- Slightly rising interest rates, still at low level
- Constr. price +4.1% in a year

Funds Indirect real estate investments

- Performance 2021: AGs +4.1%, Funds + 6.0% (SPI + 22.9%)
- Agios YE 2021 AG 14%, Funds 42%
- Cautious investor behaviour for indirect vehicles with high proportional commercial space

Office

- Changed space requirements
- Letting situation for prime properties in GE, ZH positive, TRX yields on low level
- Secondary locations / handicapped properties with challenges

Logistic

- Increasing demand especially for large/state-of-the art spaces
- High investment interest in not very liquid market
- Very limited availability of building land

— Actual estimation — Estimation as at 08.2021

Outlook 2022

Outlook 2022

Positive outlook due to strong business performance expected

Business topic	Ambitions	Actions planned
Portfolio / Asset Management	<ul style="list-style-type: none"> - Increase property income by c. 3% - Reduce overall vacancy rate to c. 8% - Sign new leases for vacant surfaces - Keep WAULT at current level 	<ul style="list-style-type: none"> - Finished projects: Meyrin, Hive, Headquarter Office LEM: CHFm 2.2, 02.22, Dietikon, XXXLutz: CHFm 3.1, 06.22; Lagging effect of new leases in 2021 in Aathal, Dietikon Riedstrasse 5, Klingnau residential - New leases e. g. in Klingnau Weierstrasse 5, Dietikon Riedstrasse 3 - Proactive renewal of expiring leases
Development	<ul style="list-style-type: none"> - Continue executing project pipeline - Positive revaluation effects at various sites - Commercialise new developments and settle with new tenants - Sell condominiums in Cham 	<ul style="list-style-type: none"> - Investments in 2022 CHFm c. 66 - Achieve significant milestones in Chama, Altstetten, Hausen/Lupfig, Schönau Wetzikon - Chama long stay apartments, Biberist «Freiraum Mitte» production, Aathal Talwis retail, Winterthur WINTECH production, Hausen/Lupfig logistic/prod. - Sales status by >40% at YE 2022
Transactions	<ul style="list-style-type: none"> - Complete divestment strategy of non-strategic properties - Screen existing properties for further divestments potentials - Execute opportunistic/strategic acquisitions 	<ul style="list-style-type: none"> - Additional disposals of CHFm 15-25 with expected net profits - Potential for further divestments in Q4 - Active assessment of the market
Sustainability	<ul style="list-style-type: none"> - Conduct GRESB Assessment 2022 - Elaborate Reduction Pathway - Establish «Sustainable Construction» Guideline - Strengthen HIAG Solar 	<ul style="list-style-type: none"> - Successfully execute projects according the set timelines
Financing	<ul style="list-style-type: none"> - Decrease debt finance cost and extend duration, if market conditions allow for it - Moderately and reasonably increase dividend in years to come 	<ul style="list-style-type: none"> - Successfully refinance bonds: CHFm 150 (May), CHFm 125 (October) - Continuously execute business strategy with 3 business segments
Corporate	<ul style="list-style-type: none"> - Manage cost actively by optimising direct and indirect expenses - Invest in process improvements and software implementation and as part of the Strategy 2025 - Investors relations: Interact with investors more actively 	<ul style="list-style-type: none"> - Continue with cost management program according to plan - Improve system landscape according to project plan to allow for more automation - HIAG Capital Market Day on 27 September planned

HIAG – Key strength

Guaranteed long-term cash flows as well as continuous value growth



Well-diversified real estate portfolio and unique position in attractive market segments



Enormous development potential



Highest and proven competencies in Portfolio Management, Site development and Transaction



Long-term thinking anchor shareholder



High profitability and value growth potential



Strong focus on sustainability

Q&A

HIAG

Thank you!

hiag.com

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Company Calendar

14 March 2022	Publication annual report 2021
28 April 2022	2021 General Meeting
26 August 2022	Publication half year report 2022
27 September 2022	HIAG Capital Market Day
27 April 2023	2022 General Meeting

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save
the
date

Appendix

Year 2021 “at a glance” - Details

Year 2021 - Highlights (1/2)

Overachieving performance in all business areas

Business topic	Achievements	Management assessment
Portfolio / Asset Management	<ul style="list-style-type: none">- Portfolio Value CHFm 1'784 (+8.9%)- Annualized income (+5.1%) and collected income (+5.7%)- Vacancy rate from 13.2% to 10.7%- WAULT from 7.9 to 8.2 years- Revaluation gains Yielding portfolio CHFm 40- Segment EBITDA contribution to total Group EBITDA: 64%	<ul style="list-style-type: none">- Finished projects, new lettings, net additions from transactions- Improved letting activities with internal/external forces- Finished projects with long leases, new leases or extensions- Improved letting situation, yield compression due to market situation
Development	<ul style="list-style-type: none">- Project pipeline with 62 projects and total investment potential of CHFb 2.98 (over next c. 15 years)- Revaluation gains Development portfolio CHFm 21- Lowered investment volume forecast over next 3 years due selected projects delays- Segment EBITDA contribution to total Group EBITDA: 17%	<ul style="list-style-type: none">- Increase due to acquisitions and adjusted project volume- Major progress for several small and large projects- Delays due to pending permissions or missing pre letting status
Transactions	<ul style="list-style-type: none">- Acquisition of 3 development and 2 yielding properties (purchase price CHFm 92.7 total) , achieving satisfying revaluation gains- Divestment of 11 non-strategic properties (fair value CHFm 62.4) with remarkable sales profits, based on divestment strategy- Segment EBITDA contribution to total Group EBITDA: 19%	<ul style="list-style-type: none">- Improvement of portfolio quality (location, cashflow/value growth potential) as well as gains due to opportunistic and persistent approach- Successful leverage of market environment
Sustainability	<ul style="list-style-type: none">- Set up of a sustainability organization with dedicated person- HIAG Solar business further improved and collaboration strengthened	<ul style="list-style-type: none">- Sustainability Strategy 2025 defined and approved by BoD- First-time GRI-Reporting issued as part of the annual report 2021

Year 2021 - Highlights (2/2)

Overachieving performance in all business segments

Business topic	Achievements	Management assessment
Financials results	<ul style="list-style-type: none">- Net income CHFm 89.3 (+62%)- Net income excl. revaluation of properties and deferred tax CHFm 37.0 (+11%)- EBIT excl. revaluation of properties and deferred tax CHFm 54.6- Valuation gains CHFm 60.5 (+124%)- EPS CHF 10.39, EPS excl. revaluation CHF 4.3, ROE 11.1%- Immaterial Covid-19 implications of CHFm -0.1	<ul style="list-style-type: none">- Successful positive financial impact of refined Strategy 2025 with integrated business model (Yielding, Development, Transaction)- Broad tenant mix and being close to tenants pays off
Financing	<ul style="list-style-type: none">- Equity-Ratio 52.0% (+7.0 %p)- LTV net 39.6%, LTV gross 44.5%- Cash balance CHFm 87.4- Unused credit lines CHFm 165.5 (mortgage-backed)	<ul style="list-style-type: none">- Successful Capital increase (CHFm 156, net) → transaction goals achieved (optimal volume and issue price, free float increased)- Successful bond refinancing (CHFm 160) , 7-yrs. duration at 0.75% to extend average debt duration
Corporate	<ul style="list-style-type: none">- Cost management activities started and extended in 2022- Digitalisation roadmap established und at full swing	<ul style="list-style-type: none">- Cost decreases reflected in 2021 financials- Focus on process improvement and digital collaboration, data quality / security as well as IT security and stability
Former risks	<ul style="list-style-type: none">- HIAG Data run down- Pratteln demolition project	<ul style="list-style-type: none">- Remaining activities on plan- Cost within expectations, sufficient provisions reflected in financials, ccompletion in time and cost
Annual General Meeting 2022	<ul style="list-style-type: none">- Proposal for dividend CHF 2.70 per share, payable 50% from capital contribution reserves (tax-free)- Dividend yield: 2.84% based on YE 2021 closing price of 95.00 per share,- Pay-out ratio: 74%, based on net income excl. revaluation and related deferred tax (CHFm 37.0)	<ul style="list-style-type: none">- BoD appreciates the positive result by increasing the dividend from CHF 2.30/share (YE 2020) to CHF 2.70/share (YE 2021).- Rational:<ul style="list-style-type: none">- Current market environment- Strategic outlook as developer with high CAPEX requirements- Generally more diligent and reasonable business approach

Governance

Corporate Governance

Experienced board and management teams

Board of Directors



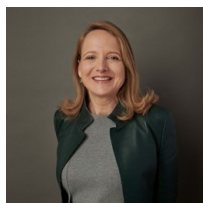
Dr. Felix Grisard, President

- Group CEO and member of the board 2002 – 2010
- Previously Boston Consulting Group
- 20 years of real estate experience
- Dr. oec. HSG / OPM Harvard



Balz Halter, Vice President

- President of the Board / CEO Halter AG 1986 - 2009
- 35 years of real estate experience
- Dipl. Bau-Ing. ETH / lic. iur. University of Zurich / Exec. program Stanford



Salome Grisard Varnholt

- Head of Grisard Architektur since 1999
- 30 years of real estate experience
- Licensed architect ETH/SIA



Dr. Christian Wiesendanger

- Senior Executive UBS since 2010
- Senior Executive CS 2002 - 2010
- Physicist, PhD UZH / MBA Insead



Dr. Jvo Grundler

- Group General Counsel since 2017
- Partner EY 2002 – 2017
- 20 years of real estate experience
- Dr. iur. HSG / LL.M. Cambridge UK



Anja Meyer

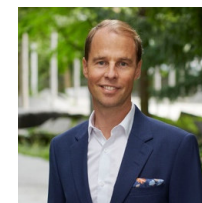
- Owner, delegate of the board at smeyers Holding since 2014
- Intensivstudium KMH-HSG
- 20 years of real estate experience

Executive Board



Marco Feusi, CEO

- Group CEO since 2020
- Partner, Co-owner Wuest Partner 2003 – 2019, 2017 – 2019 CEO
- 28 years of real estate experience
- Dipl. Architect HTL / MAS MTEC BWI



Rico Müller, CFO

- Group CFO since 2021
- Head Corporate Services Aebi Schmidt NA / Head Group Control. / Deputy CFO at Aebi Schmidt Group
- Swiss CPA / lic. oec. UZH



Dr. Jvo Grundler, General Counsel

- Cf. Board of Directors

- AC Audit Committee**
- Dr. Felix Grisard, Chair
 - Balz Halter

- CC Compensation Committee**
- Salome Grisard Varnholt, Chair
 - Balz Halter

- IC Investment Committee**
- Balz Halter, Chair
 - Salome Grisard Varnholt
 - Dr. Felix Grisard
 - Anja Meyer

- FC Finance Committee**
- Dr. Christian Wiesendanger, Chair
 - Dr. Felix Grisard

Project overview

Projects - finished / sold / under / before construction

		2022	2023	2024	2025	2026	Usable area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm, 2022 ff.	Est. Rental Value in CHFm (excl. Ground lease)	Pre-let Ratio Commercial	Lease Duration in years	Project status
Finished projects													
Niederhasli, Office Building Doka Schweiz	Office, New Building						2,750	11.0	0.0	0.65	100%	19.0	Completion 04.21, Capex CHFm c. 1.0 Mio. below budget
Total							2,750	11.0	0.0	0.65	100%	19.0	
Sold projects													
Wetzikon, Schulhausstrasse	Residential, New Building						900	5.1	5.1	0.08	0%	-	upcoming 7 to 9 years
Aigle, route industrielle	Industrial/retail, New Building						2,300	9.8	9.7	0.58	0%	-	upcoming 4 to 6 years
Total							3,200	14.9	14.8	0.66	0%	-	
Projects under construction													
Meyrin, Hive, Headquarter Office LEM	Office, New Building						7,400	32.1	6.7	2.32	100%	15.0	Hand-over 01.22, rent-free period until 04.23
Dietikon, XXXLutz	Retail, New Building						17,800	24.8	4.1	3.10	100%	15.0	Hand-over 02.22, start rental income 06.22
Total							25,200	56.9	10.8	5.42	100%	15.0	
Projects before construction													
Cham, Chama, 1 st stage Yielding	Resid./commercial, New Building						11,200	63.6	54.9	3.41	-	-	Expec. completion 04.24
Cham, Chama, 1 st stage Promotion	Condominium, New Building						5,500	39.9	33.3	98.0 ¹⁾	-	-	Expec. completion 12.23, ¹⁾ expec. sales revenue promotion
Total							16,700	103.5	88.2	3.41	-	-	

» Shifted projects due delayed permissions from the authorities or lack of pre-let status

Projects – mid-term

		2022	2023	2024	2025	2026	Usable area to be developed in m ²	Total expected investment volume in CHFm	Expected remaining investment in CHFm, 2022 ff.	Est. Rental Value in CHFm (excl. Ground lease)	Pre-let Ratio in Commercial	Lease Duration in years	Project status
Wetzikon, Floos	Commercial, Conversion						7,100	15.2	14.0	1.0			Pending building permission due canton ZH, commercialization
Biberist, Papieri, Librec	Industrial, New Building						4,600	8.6	8.6	0.6	100%	25.0	Design planning, building application 06.22
Windisch, Zentrum West	Resid./commerc., New Building						1,600	10.5	9.1	0.4			Pending building permission
Hausen/Lupfig, BF B2, 1 st stage	Lease hold						12,800	3.5	3.4	0.5	100%	60.0	Expec. permission GP 08.22
Frauenfeld, Walzmühle, 3 rd stage	Residential, Conversion						3,300	22.1	16.9	0.9			Expec. rev. building permission 10.22
Frauenfeld, Walzmühle, Parking-Site	Parking/commerc., New Building						600	5.2	5.2	0.4			Design plan
Meyrin, Hive 7	Industrial/office, New Building						3,400	16.4	15.9	1.0			Fesability study, commercialization
Winterthur, Technoramastr., WINTECH	Industrial/logistic, New Building						10,300	31.0	30.3	2.0	20%	15.0	Building application 03.22, commercialization
Biberist, Papieri, BF Freiraum	Industrial, New Building						13,400	31.5	31.0	1.9			Perm. demolition 02.22, commercialization, building appl. 10.22
Aathal, Talwis	Retail/residential, New Building						6,300	22.6	21.8	1.3			Expec. permission GP 03.22, commercialization
Brunegg, Sulser	Logistic, Extension						9,700	19.4	19.3	1.3			Building application 03.22
Bussigny, 1 st stage	Logistic/industrial, New Building						8,800	25.3	25.2	1.6			Commercialization
Meyrin, Grand Puits	Commercial, Conversion						15,600	54.2	53.6	3.9			Commercialization
Neuchâtel, 2 nd stage	Resid./commerc., New Building						5,400	27.9	27.1	1.3			Design plan, expec. permission GP/building 12.22
Hausen/Lupfig, BF B2, 2 nd stage	Logistic, New Building						20,600	65.2	64.9	3.4			Expec. permission GP 08.22, commercialization
Ermatingen, Hauptstrasse	Old age/care ctr., New Building						7,500	32.2	32.0	1.5	100%	15.0	Preliminary project 11.22, building application 06.23
Wetzikon, Schönau Nord	Condominium, New Building						2,500	16.2	15.8	25.1 ¹⁾			Expec. permission GP 09.22, ¹⁾ expec. sales revenue promo.
Wetzikon, Schönau Süd 1 st stage	Residential, New Building						7,300	38.0	35.9	2.1			Expec. permission GP 09.22
Zürich, Freihofstrasse	Resid./commerc., New Building						13,100	86.1	85.1	5.0	85%	10.0	Preliminary project finished, building application 05.22

» Shifted projects due delayed permissions from the authorities or lack of pre-let status

Projects - long-term

		2026	2027	2028	2029	2030	2031	2032	2033	2034 ff.	Effective area to be developed in m ²	Total (expected) investment volume in CHFm	Est. Rental Value in CHFm	Est. sales revenue promotion	Project status
Cham, Cham Nord, 2 st stage	Residential, New Building	■									12,800	72	4.1		Adj. GP expec. 06.22
St. Maurice	Industrial/Logistic, New Building	■									22,500	48	3.4		Plan quartier 2022
Bussigny, 2 nd /3 rd stage	Logistic/Industrial, New Building	■	■		■						17,600	51	3.2		Commercialization
Hausen/Lupfig, BF B1, A2+A3	Industrial/Office, New Building	■			■						31,800	95	5.5		Expec. permission GP 08.22
Pratteln, 1 st /2 nd stage	Mixed use, New Building	■	■			■					42,800	253	8.8	74	GP 2022/2023
Solothurn, 1 st /2 nd stage	Residential, New Building	■	■			■					16,500	70	4.2		Expec. zone plan revision 06.2023
Niederhasli, Zentrumsüberbauung	Mixed use, New Building			■							17,700	104	3.0	64	Design plan/GP 2022/2023
Dornach, BF A 1 st /2 nd stage	Mixed use, New Building		■		■						18,500	95	4.5		Zone plan revision 2022/2023
Dornach, BF B	Mixed use, New Building							■			36,100	178	8.5		Zone plan revision 2022/2023
Dornach, BF C	Mixed use, New Building									■	42,400	242	3.1	275	Zone plan revision 2022/2023
Kleindöttingen, Grossacher 1 st /2 nd stage	Mixed use, New Building				■				■		31,000	133	5.0	47	Infrastructure plan 2022
Lancy, Porte Sud, Pratalia	Mixed use, New Building					■					87,000	429	34.2		Negotiation contract ground lease
Biberist, Commercial, in stages	Industrial/Logistic, New Building		■		■		■		■		117,000	168	12.5		Expec. zone plan revision 2023
Biberist, Residential, in stages	Residential, New Building				■		■		■		22,600	98	6.0		Expec. zone plan revision 2023

Additional financials

Strong profit contribution by all business segments

Net income CHFm 89.3 +61.8% CHFm 55.2	Return on Equity 11.1% +3.4% pp 7.7%	Earnings per share CHF 10.39 3.57%p / +52.3% CHF 6.82	Collected property income CHFm 63.1 +5.7% CHFm 59.7	Annualised property income CHFm 63.1 +5.1% CHFm 60.0	Vacancy rate 10.7% -2.5% pp 13.2%
WAULT 8.2 years +3.8% 7.9 years	Portfolio value CHFb 1.78 +8.9% CHFb 1.64	Revaluation gains CHFm 60.5 +124.1% CHFm 27.0	NAV / share (incl. deferred tax) CHF 98.06 +8.1% CHF 90.72	Equity ratio 52.0% +7.0% pp 45.0%	LTV (gross/net) 44.5% / 39.6% -5.4% pp / -9.1% pp 49.9% / 48.7%

Note: Figures based on 31 December 2021 / compared to 31 December 2020

1a Income Statement 2021 by business segment

Refined segmentation according to HIAG business model

Income Statement by business segment 2021

in CHFm	Income Statement	Yielding	Development	Transactions	Other	Intersegment eliminations
Property income	63.1	52.7	10.7	-	-	-0.3
Revaluation of properties	60.5	33.5	16.4	10.6	-	-
Income from sales of promotion projects	-	-	-	-	-	-
Profit from sales of investment properties	16.5	-	-	16.5	-	-
Other income	14.1	1.2	2.7	-	10.7	-0.4
Total operating income	154.3	87.4	29.8	27.2	10.7	-0.7
Direct expenses sales of promotion projects	-	-	-	-	-	-
Total other operating expenses	-38.7	-13.0	-10.0	-1.1	-15.4	0.7
EBITDA	115.6	74.4	19.9	26.1	-4.7	0.7
EBITDA excl. revaluation of properties	55.1	40.9	3.5	15.5	-	-
Amortisation	-0.5	-	-	-	-	-
Financial result	-9.2	-	-	-	-	-
EBT	106.0	-	-	-	-	-
Taxes	-16.7	-	-	-	-	-
Net income	89.3	-	-	-	-	-

1b

Income Statement 2020 by business segment

PY segmentation restated according to reporting year changes

Income Statement by business segment 2020

in CHFm	Income Statement	Yielding	Development	Transactions	Other	Intersegment eliminations
Property income	59.7	49.1	10.9	-	-	-0.3
Revaluation of properties	27.0	9.8	14.2	3.0	-	-
Income from sales of promotion projects	10.6	-	10.6	-	-	-
Profit from sales of investment properties	4.9	-	-	4.9	-	-
Other income	12.5	1.2	5.2	-	7.2	-1.1
Total operating income	114.7	60.1	40.9	7.9	7.2	-1.4
Direct expenses sales of promotion projects	-9.1	-	-9.1	-	-	-
Total other operating expenses	-35.3	-12.5	-8.2	-0.7	-15.3	1.4
EBITDA	70.3	47.6	23.5	7.2	-8.2	1.4
EBITDA excl. revaluation of properties	43.3	37.9	9.3	4.2		
Amortisation	-0.4					
Financial result	-8.6					
EBT	61.3					
Taxes	-6.1					
Net income	55.2					

Balance sheet

Increased total assets by 12.5% to CHFm 1'904

31 December 2021 vs. 31 December 2020

in CHFm	2021	2020	Δ CHFm	Δ %
Cash and cash equivalents	87.3	19.7	+67.6	+343.3%
Properties for sale	32.1	29.4	+2.7	+9.1%
Other current assets	16.6	17.7	-1.2	-6.6%
Total current assets	136.0	66.9	+66.2	+103.4%
Investment properties	1'752.3	1'608.4	+143.9	+8.9%
Other non-current assets	15.3	16.1	-0.8	-4.9%
Total non-current assets	1'767.6	1'624.5	+143.1	+8.8%
Total assets	1'903.6	1'691.4	212.3	+12.5%
Current financial liabilities	277.6	139.3	+138.3	+99.3%
Other current liabilities	38.4	40.3	-1.9	-4.7%
Total current liabilities	316.0	179.6	+136.4	+76.0%
Non-current financial liabilities	515.3	677.4	-162.1	-23.9%
Other non-current liabilities	83.3	73.2	+10.1	+13.7%
Total non-current liabilities	598.6	750.7	-15.6	-1.7%
Share capital	10.1	8.4	+1.7	20.0%
Capital reserves/Treasury shares/Retained earnings	978.9	752.7	226.2	30.1%
Total Shareholders' equity	989.0	761.1	227.9	20.9%
Total liabilities and shareholders' equity	1'903.6	1'691.4	212.3	+12.5%

Alternative Performance Measures

Real estate comparables based on Swiss GAAP FER figures

Company specific (adjusted) KPIs






Operating profit and operating earnings per share				
in CHFm	2021	2020	Δ in CHFm	Δ in %
Earnings per income statement	89.3	55.2	+34.1	+61.8%
Adjusted by:				
Revaluation of properties	-60.5	-27.0	-33.5	+124.1%
Profit from sale of properties	-16.5	-4.9	-11.6	+236.7%
Profit from sale of properties to sale	-	-1.4	1.4	-100.0%
Tax on profits or losses on disposals	2.3	0.5	1.8	+360.0%
Deferred taxes from revaluation	8.3	4.5	3.8	+84.4%
Earnings	22.8	26.8	-4.0	-14.9%
Average number of shares outstanding	8'592'296	8'091'020		
Earnings per share in CHF	2.65	3.31	-0.7	-19.9%
Company specific adjustments:				
Contribution Cloud Services	-	3.5	-3.5	-100.0%
Depreciation on financial assets related to Cloud Services	1.9	1.6	0.3	+18.8%
Contribution Jaeger et Bosshard SA	-1.4	-0.7	-0.7	+100.0%
Company specific Adjusted Earnings	23.2	31.1	-7.9	-25.4%
Company specific Adjusted EPS in CHF	2.70	3.84	-1.14	-29.7%

Adjusted equity (NAV) per share				
in CHFm	2021	2020	Δ in CHFm	Δ in %
Equity (NAV) attributable to shareholders	989.0	761.1	+227.9	+29.9%
Diluted equity (NAV)	989.0	761.1	+227.9	+29.9%
Adjustments:				
Revaluation of properties for sale	13.5	6.7	+6.8	+101.5%
Supplement:				
Fair value derivative financial instruments	n/a	n/a	n/a	n/a
Deferred taxes	81.1	73.1	-7.9	+10.9%
Adjusted Equity (NAV) per share in CHF	1'083.6	841.0	+242.6	+28.8%
Number of shares outstanding	10'085'833	8'390'058		
Adjusted Equity (NAV) per share in CHF	107.44	100.24	+7.20	+7.2%

Vacancy Rate and «Like-for-Like»				
in CHFm	2021	2020	Δ in CHFm	Δ in %
Potential Vacancy Income	7.6	9.1	-1.5	-16.5%
Potential Property Income	70.7	69.1	+1.6	+2.3%
Vacancy Rate	10.73%	13.17%	-2.4%p	-18.5%
Vacancy Rate «Like-for-Like»	10.57%	13.23%	-2.7%p	-20.1%

Yielding portfolio - Overview

Top (5) Yielding Sites - 43.8% of total yielding portfolio market value

Dietikon	Meyrin	Kleindöttingen	Goldach	Windisch
				
Market Value CHFm 151.7	Market Value CHFm 110.4	Market Value CHFm 97.4	Market Value CHFm 69.7	Market Value CHFm 69.1
Real discount rate 4.0%	Real discount rate 3.4%	Real discount rate 4.0%	Real discount rate 3.5%	Real discount rate 3.2%
Lettable area 26'243 m²	Lettable area 17'396 m²	Lettable area 66'964 m²	Lettable area 47'594 m²	Lettable area 16'844 m²
Annualised property income CHFm 3.5	Annualised property income CHFm 4.2	Annualised property income CHFm 5.2	Annualised property income CHFm 3.0	Annualised property income CHFm 3.0
Occupancy rate 71.6%	Occupancy rate 83.8%	Occupancy rate 90.7%	Occupancy rate 100%	Occupancy rate 97.4%

Cash Flow

Positive business performance with positive impact on cash flow 2021

Cash Flow

Cash flow Statement

in CHFm	FY 21	FY 20	FY 19	FY 18	FY 17	Δ FY 21 vs FY 22 in CHFm	Δ FY 21 vs FY 22 in %
Cash flow from operating activities	+20.1	+16.4	+5.1	+19.8	+19.1	+3.7	+22.6%
Cash flow from investment activities	-39.7	-39.3	-111.6	-145.4	-21.9	-0.4	-0.1%
Cash flow from financing activities	+87.3	+18.7	+96.0	+121.1	-21.1	+68.6	+366.8%
Increase/(-decrease) in cash and cash equivalents	67.7	-4.2	-10.6	-4.4	-23.8		
Cash and cash equivalents as of	87.3	19.6	23.9	34.5	38.9		

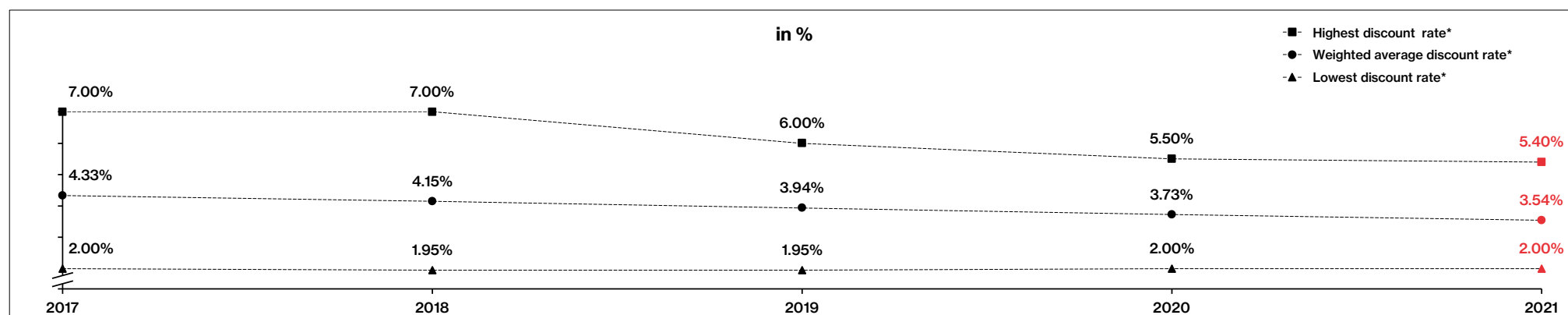
Cash flow from operating activities excl. Promotion projects

in CHFm	FY 21	FY 20	FY 19	FY 18	FY 17	Δ FY 21 vs FY 22 in CHFm	Δ FY 21 vs FY 22 in %
Cash flow from operating activities	+20.1	+16.4	+5.1	+19.8	+19.1	+3.6	+22.6%
. /. Promotion projects	-	-6.1	-1.7	-	-	-6.1	-100.0%
Cash flow from operating activities excl. Promotion projects	+20.1	+10.3	+3.4	+19.8	+19.1	+9.7	+94.2%

Discount rate

Increased discount rate with positive impact on revaluation gains

Discount rate development 2017 - 2021



Weighted average real discount rate

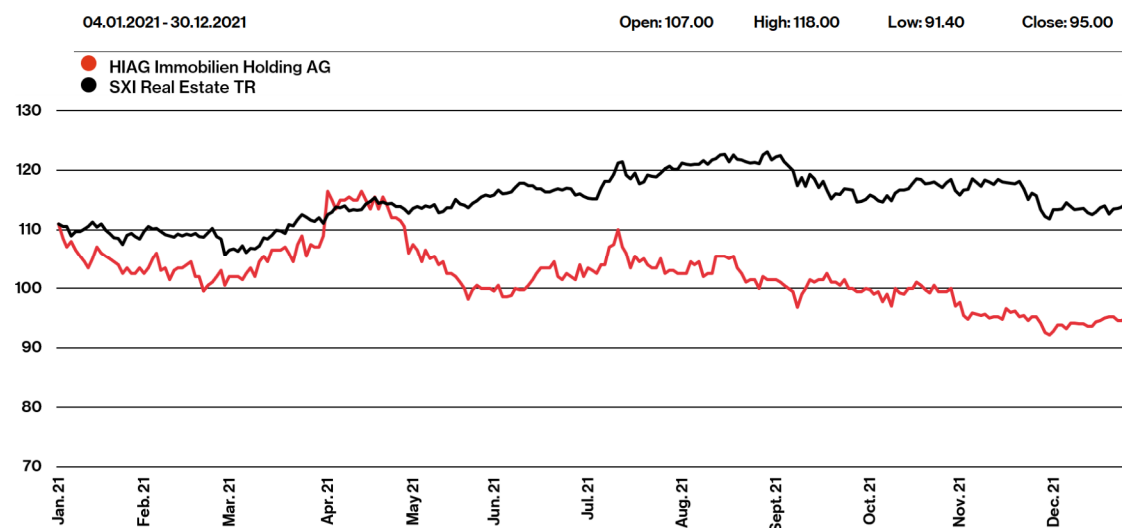
in %	2021	2020	2019	2018	2017
Weighted average real discount rate yielding portfolio*	3.52	3.87	3.93	4.08	4.31
Weighted average real discount rate development portfolio*	3.60	3.77	4.06	4.27	4.41
Weighted average real discount rate total portfolio*	3.54	3.73	3.94	4.15	4.33

* Except land, building rights and power plant

Share price performance

Higher Market capitalisation CHFm +38 to CHFm 961

Development of share price performance 2021



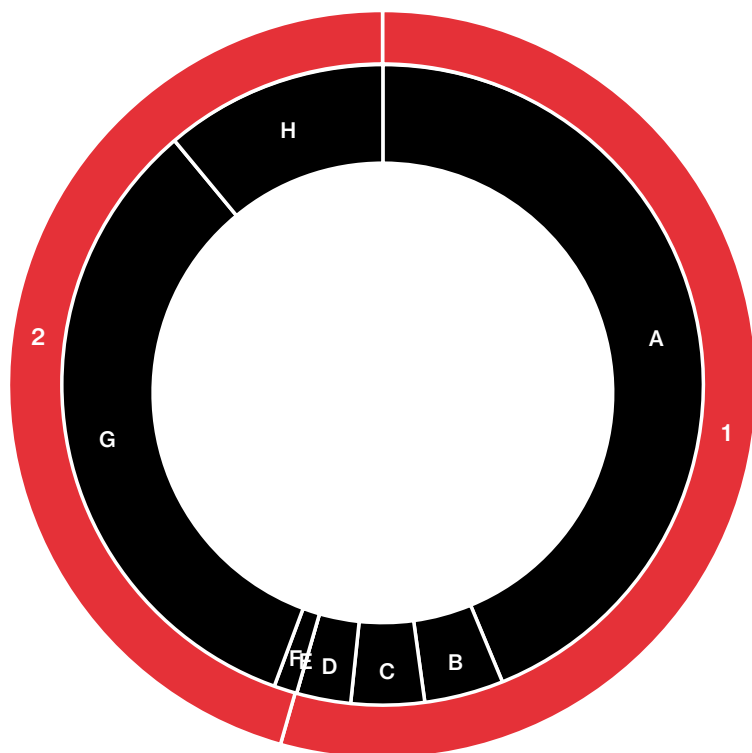
SIX Swiss Exchange: Symbol HIAG, Valor 23951877, ISIN CH0239518779

Share price in CHF	2021	2020
High	118.00	117.00
Low	91.40	73.80
End of period	95.00	109.50
Market capitalisation in CHFm		
High	1'194.11	986.66
Low	924.93	622.36
End of period	961.36	923.41
Number of shares		
Issued shares	10'119'600	8'433'000
Treasury shares	33'767	42'942
Outstanding shares	10'085'833	8'390'058
Key figures per share (in CHF)		
EPS per share	10.39	6.82
NAV / share (excl. deferred tax)	106.10	99.43
NAV / share (incl. deferred tax)	98.06	90.72

Shareholders structure

Increased free float from 36.6 % to 45.6% after Capital increase

31 December 2021



Major shareholders

	2021	2020
1 Anchor shareholders*	54.4%	63.4%
2 Free Float	45.6%	36.6%

Shareholder structure

	2021	2020
A SFAG Holding AG	43.8%	48.1%
B HIAG Beteiligung Holding AG	4.1%	4.7%
C Grisgros AG	3.8%	5.5%
D Senft AG	2.8%	3.3%
E Dr. Felix Grisard**	-	2.2%
E Management & Board	1.2%	1.4%
F Other Switzerland	33.4%	23.9%
G Other	11.0%	11.6%

* The anchor shareholders participated in the capital increase with 17.8% of their subscription rights.

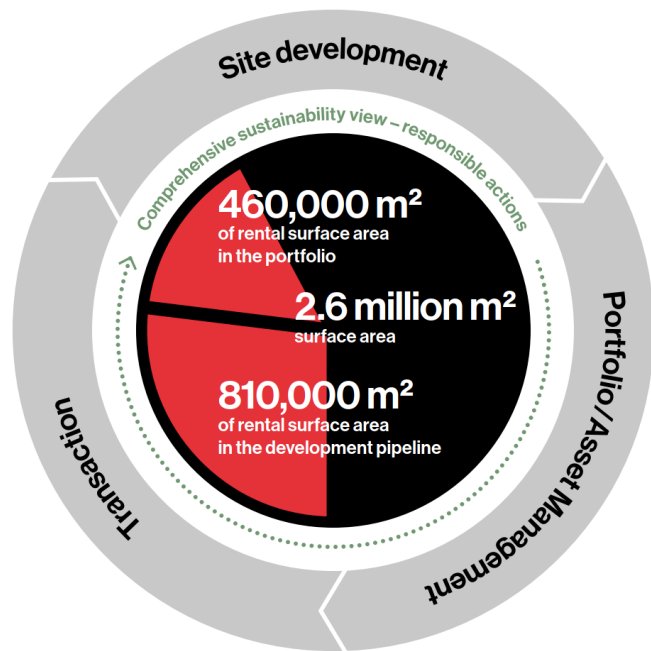
** Dr. Felix Grisard sold his shares to SFAG Holding AG

Company information

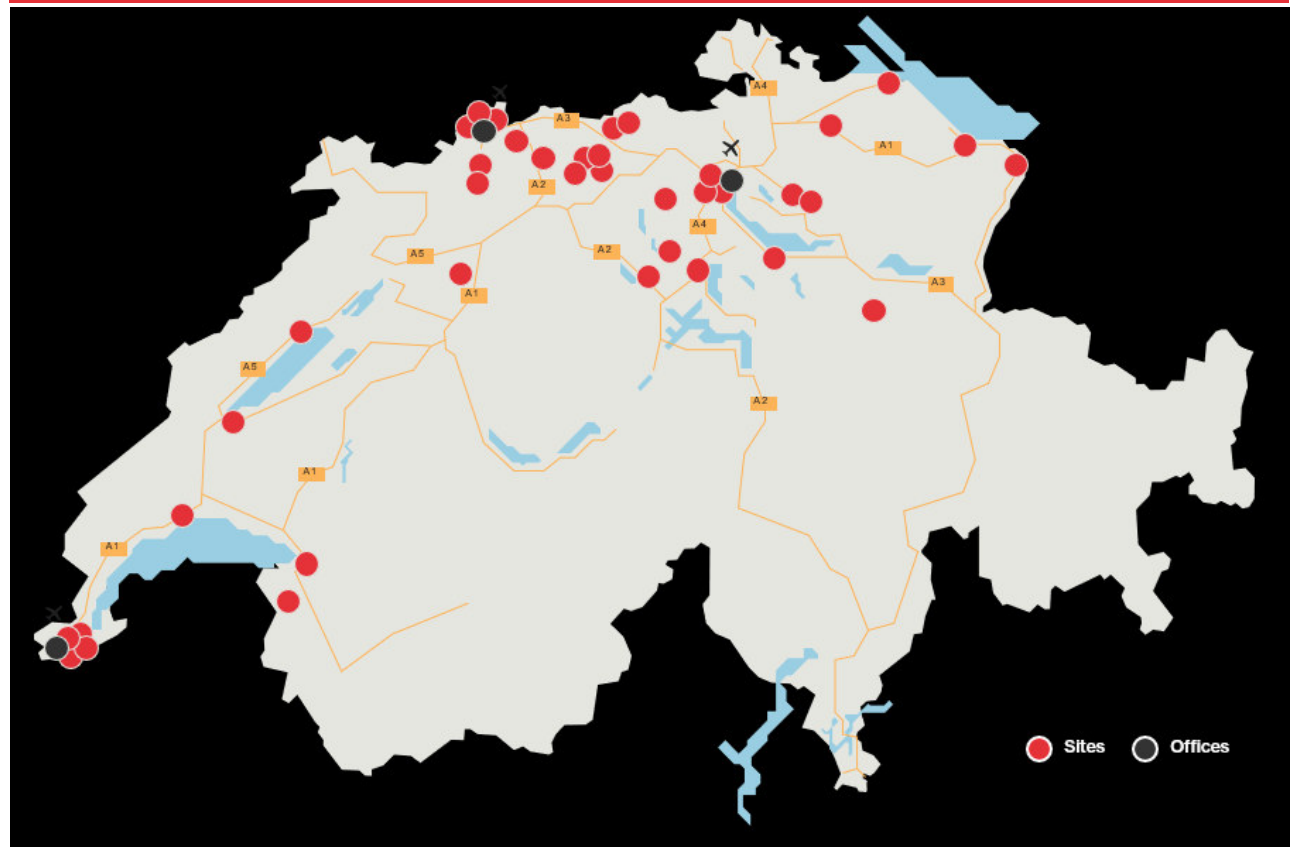
Integrated Business Model / Sites and offices

At a glance

Integrated business model (incl. 3 segments)



HIAG sites and offices



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