



Cham Swiss Properties

Half-year results for 2025 and portfolio target until 2032

August 28, 2025

Disclaimer

This presentation (the "Presentation") has been prepared by Cham Swiss Properties AG ("Cham Swiss Properties" and together with its subsidiaries (the "Group")) for informational purposes only. The contents of this Presentation, including all statements made therein, are based on estimates, assumptions and other information currently available to the management of the Group.

Certain statements in this Presentation are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, general economic conditions, changes in market conditions, intense competition in the markets in which the Group operates and regulatory developments. Cham Swiss Properties does not undertake any obligation to update or otherwise review its forward-looking statements, whether as a result of new information, future events or otherwise.

In addition, certain financial information included in this Presentation consists of non-Swiss GAAP FER financial and other alternative performance measures and ratios. These non-Swiss GAAP FER financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with Swiss GAAP FER.

This Presentation does not constitute an offer or solicitation for the purchase or disposal of, trading or any transaction in any securities of Cham Swiss Properties or the Group in any jurisdiction. Investors must not rely on this Presentation for investment decisions and are solely responsible for forming their own investment decisions. Cham Swiss Properties accepts no liability for the accuracy, completeness or currency of the details provided in this Presentation and is in no respect liable for any indirect or direct losses, liability claims, costs, receivables, expenses or damages of any kind that may arise from, or are connected to, the use of any or all of the information contained therein.

Profile and speakers

Cham Swiss Properties is a real estate company based in Cham (ZG). It was formed in 2025 from the merger of Ina Invest AG and Cham Group AG. The company focuses on the value-creating development of attractive living and working spaces in central locations with good public transport connections in Switzerland.

Over the coming years, Cham Swiss Properties will establish and expand a high-quality, sustainable, and diversified real estate portfolio. The expertise of Cham Swiss Properties' approximately 50 employees covers the entire value chain of the real estate cycle. Cham Swiss Properties is listed on the SIX Swiss Exchange.



Thomas Aebischer
Chief Executive Officer



Daniel Grab
Chief Financial Officer

Agenda

The half-year at a glance	5
Financial results	6
Portfolio and pipeline	11
Portfolio target 2032	19
Sustainability strategy	24
Financial targets	26
Q&A	

Merger to form one of the ten leading real estate companies



Merger of Ina Invest and Cham Group successfully completed on April 8, 2025:

- The result is one of Switzerland's leading listed real estate companies with a **high-quality portfolio** of properties in prime locations worth CHF 1.7 billion.
- By 2032, the portfolio will **double** to **CHF 3 billion** and **rental income will quadruple to over CHF 100 million**.
- The **strong balance sheet** with a high equity ratio combined with the attractive development pipeline **offers flexibility**. The CHF 3 billion portfolio can be realized without capital increases.



Highlights of **the financial results**:

- **Operating result excluding revaluation** CHF 39.0 million
- **Income from revaluation** CHF 125.4 million
- Consolidated profit CHF 144.0 million



Portfolio and project progress:

- **Portfolio strategy until 2032** approved
- Start of construction on Rue du Valais, Geneva, and Schaffhauserstrasse, Zurich
- Construction progressing according to plan in Cham and Winterthur



Sustainability strategy adopted and double materiality analysis carried out as basis for **sustainability reporting in accordance with GRI standards**.

Key figures from the income statement for the first half of 2025

in TCHF

January 1 –
June 30, 2025

Rental income	9,143
Income from sale of promotional properties	114,890
Other operating income	1,603
Operating income	125,636
Expenses from property rentals	-1,474
Expenses from sale of promotional properties	-77'585
Other operating expenses	-8,762
Operating expenses	-87,822
Capitalized own work	1,155
Operating result excluding revaluation	38,969
Net income from revaluation	125,401
Operating profit	164,370
Financial result	-2,077
Profit before taxes	162,293
Tax	-18,321
Consolidated profit	143,972
<i>Shareholders' equity Cham Swiss Properties AG</i>	143,995
<i>Share of minority shareholders</i>	-23
<i>Earnings per share in CHF</i>	3.73

Income from the sale of promotional properties comes from the **transfer of ownership of Hochhaus I in Cham**.

A large part of the "other operating income" stems from the sale of services provided by the **energy center** in Cham.

The revaluation income stems from the **merger** (change of appraiser) and **operational progress**.

Earnings per share for the first half of 2025 amount to CHF 3.73.

Rental income, including Ina Invest, from January 1, 2025, to the merger: **CHF 13.1 million**

Key figures from the balance sheet as of June 30, 2025

in TCHF	June 30, 2025
Cash and cash equivalents	3,393
Promotional properties	20,753
Other current assets	19,016
Total current assets	43,162
Investment properties	836,447
Development properties	809,032
Other fixed assets	29,449
Total fixed assets	1,674,928
Total assets	1,718,090
Total current liabilities	405,246
Total non-current liabilities	262,481
Total liabilities	667,727
Total equity	1,050,363
<i>Equity ratio in %</i>	<i>61.1</i>
<i>NAV per share excluding minorities in CHF</i>	<i>21.48</i>

Promotional properties include the StwE construction project in Arlesheim.

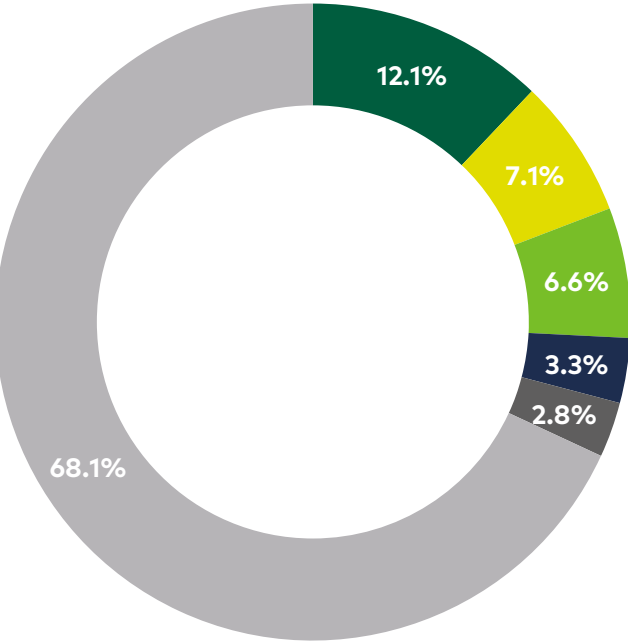
Other fixed assets include the construction costs for the energy center in Cham.

The **loan-to-value ratio** as of June 30, 2025, is 29.2%.

The **NAV per share** as of June 30, 2025, is CHF 21.48

The five largest tenants account for less than one-third of rental income

Tenant mix as of June 30, 2025



- SWICA Health Insurance AG
- Tristar Suisse SA
- Ringele AG
- Buss AG
- City Stay Ost AG
- Various tenants

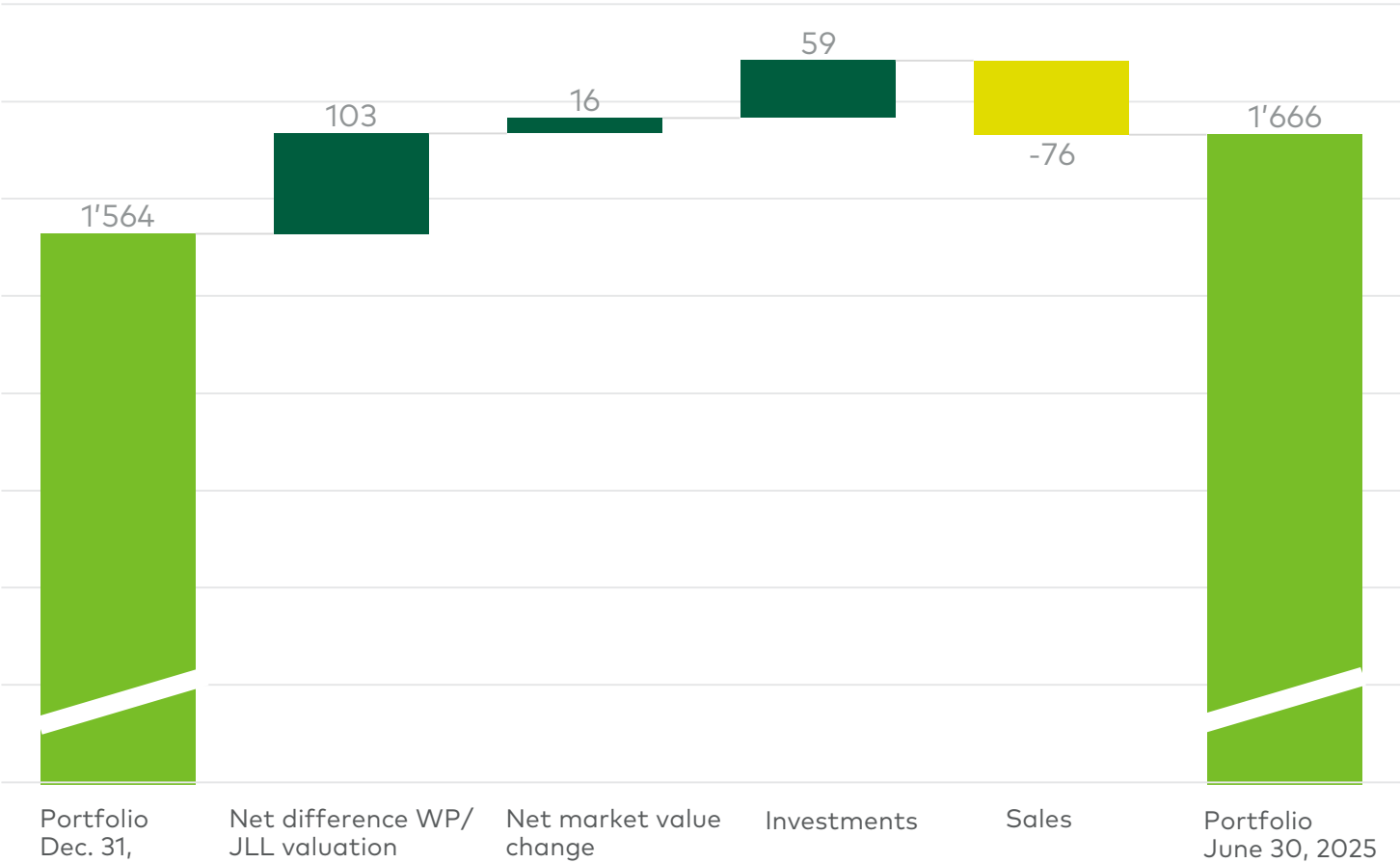
Maturity structure as of June 30, 2025

Lease agreements for investment properties and interim leases	June 30, 2025 in	December 31, 2024 in
Up to 1 year, including open-ended leases	42.7	80
- of which leases for residential space	27.6	61.5
1 to 2 years	6.4	0.2
2 to 3 years	1.7	2.7
3 to 4 years	6.0	0.5
4 to 5 years	3.9	0.0
5 to 10 years	39.3	16.5
Total	100.0	100.0

Financial result

Real estate portfolio as of June 30, 2025

Portfolio
in CHF million



*Pro forma combined, Ina Invest portfolio valued by Wüest Partner, Cham Group portfolio valued by JLL

The **pro forma valuation of the combined portfolio as of December 31, 2024**, was based on the valuation of the Ina Invest portfolio by Wüest Partner and the Cham portfolio by JLL.

The **valuation of the combined portfolio according to the same principles** by Wüest Partner resulted in a net positive change in market value of CHF 103 million.

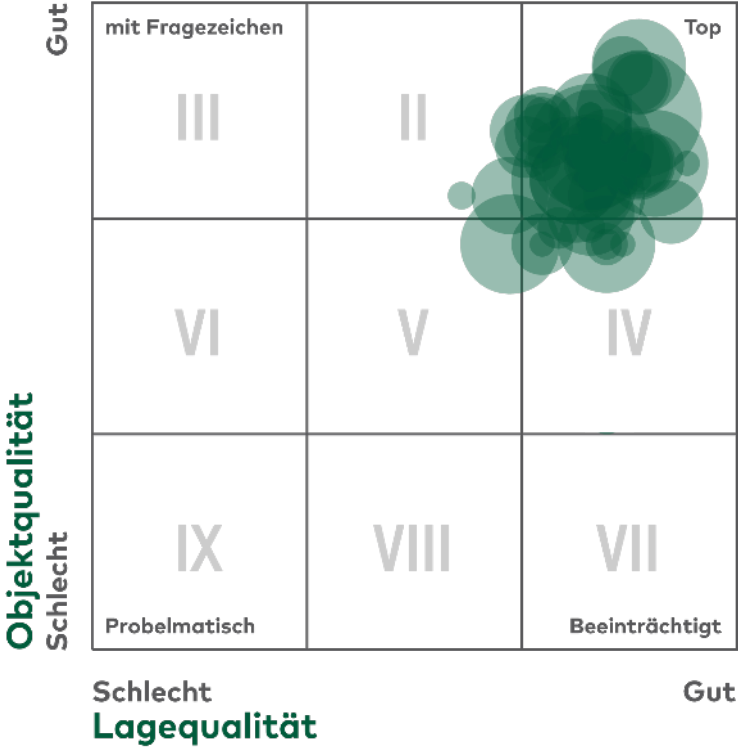
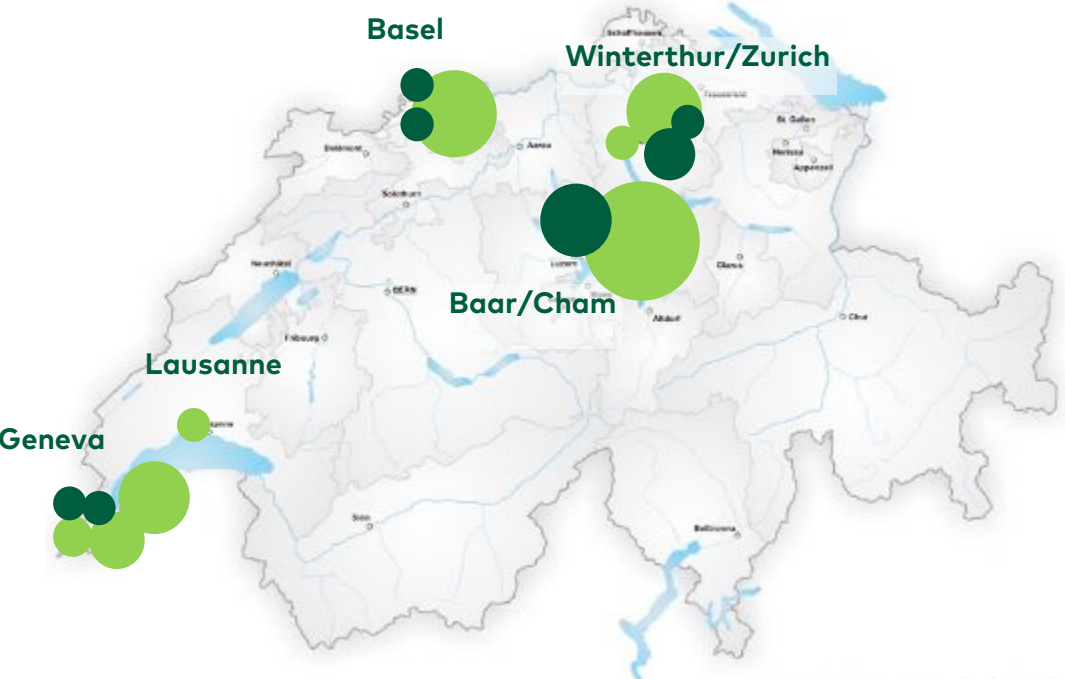
Project progress led to a net **gain** of CHF 16 million **from changes in market value**.

Investments amounted to CHF 59 million in the first half of 2025.

Condominium units were transferred for proceeds of CHF 115 million.

Portfolio and pipeline

Prime locations and high property quality



Excellent location quality thanks to focus on Switzerland's strongest economic metropolitan regions: Basel, western Switzerland (Geneva, Lausanne), central Switzerland (Baar, Cham), Zurich (Winterthur, Zurich).

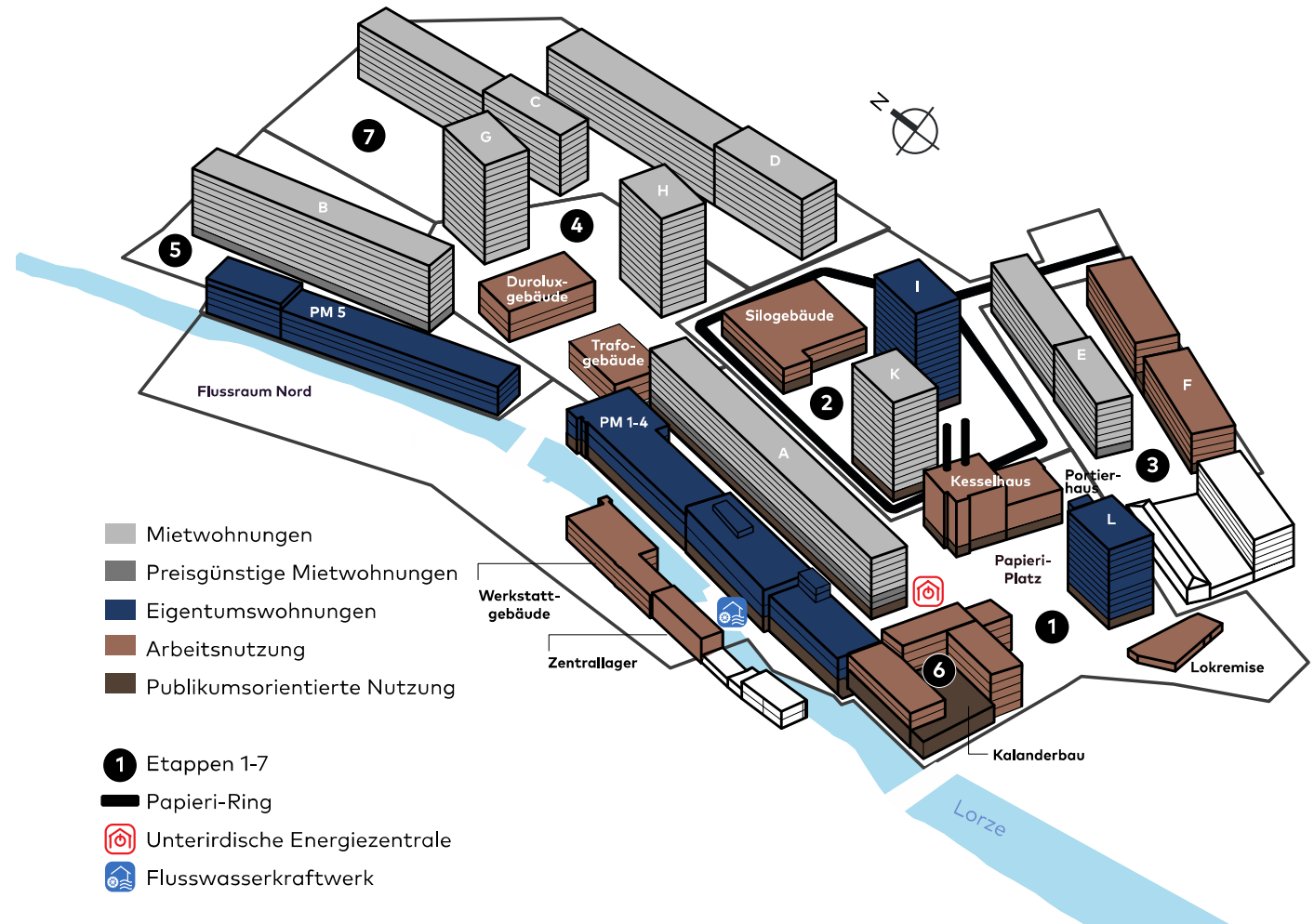
High property quality, as the portfolio exclusively contains newly built or comprehensively renovated properties and ongoing projects.

■ Income properties ■ Development and income properties with high development potential

Highlights in the real estate portfolio – Papieri site development, Cham

A vibrant neighborhood in the center of Cham

- Site area: **approx. 11 hectares**
- Floor area ratio: **approx. 1.4**
- Total attributable floor space: **170,000 m²**
- Residential:
around **75% → approx. 1,000 apartments**,
100 of which are affordable
- Commercial:
Approximately **25% → for approximately 1,000 jobs**
- **Stages 1 and 2 completed**, stage 3 under construction, stages 4 and 5 in planning
- Target rental income from investment properties as of June 30, 2025: **CHF 10 million**
- Expected target rental income after completion (2032E): approx. **CHF 40 million**



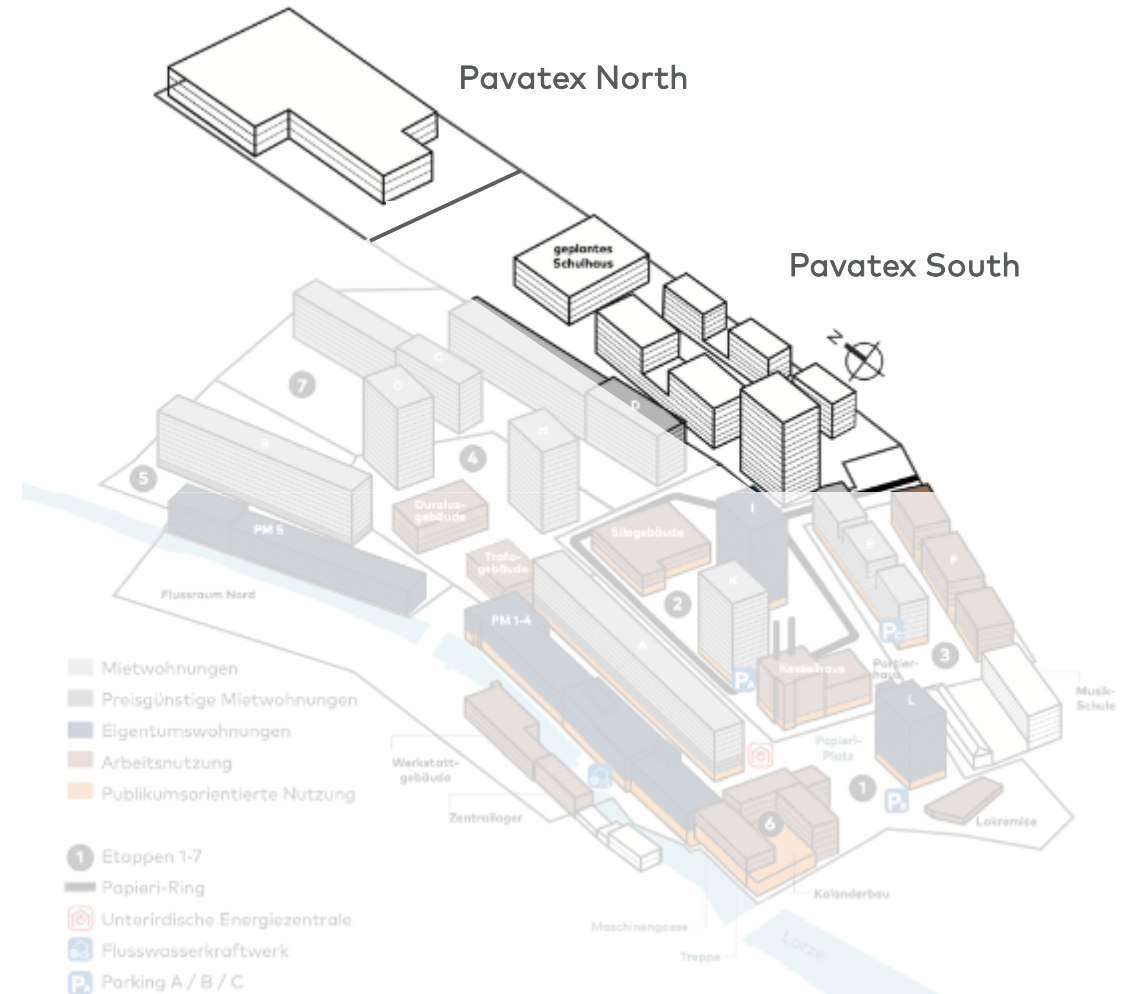
Highlights real estate portfolio – Pavatex site development, Cham

Pavatex North (approx. 17,700 m²)

- Development plan for commercial space approved in 2022
- Interim uses

Pavatex South (approx. 18,800 m²):

- **Around 300 apartments and a school building** for the municipality of Cham
- Cooperative procedure with the municipality
- Urban planning competition completed
- **Rezoning in fall 2025** as part of the local planning revision into a residential zone or a zone for public use
- **Vote on development plan** expected in mid-2026
- **Expected start of construction in 2028/29, completion in 2032**
- Expected target rental income after completion (2032E): **around CHF 13.5 million**



Highlights real estate portfolio – Bredella West site development, Pratteln

A new urban district right next to Pratteln railway station

- Site area: **approx. 2.4 hectares**
- Floor area ratio: **approx. 2.9**
- Total floor space: **70,000 m²**
- Residential: approx. 70%
→ **approx. 400 apartments**
- Commercial: approx. 30%
→ for **approx. 400 jobs**
- **Development plan approved** in a referendum in 2024
- **Expected start of construction in 2026, completion in 2030**
- Expected target rental income after completion (2030E): around **CHF 11.5 million**



Highlights real estate portfolio – Bredella Ost site development, Pratteln

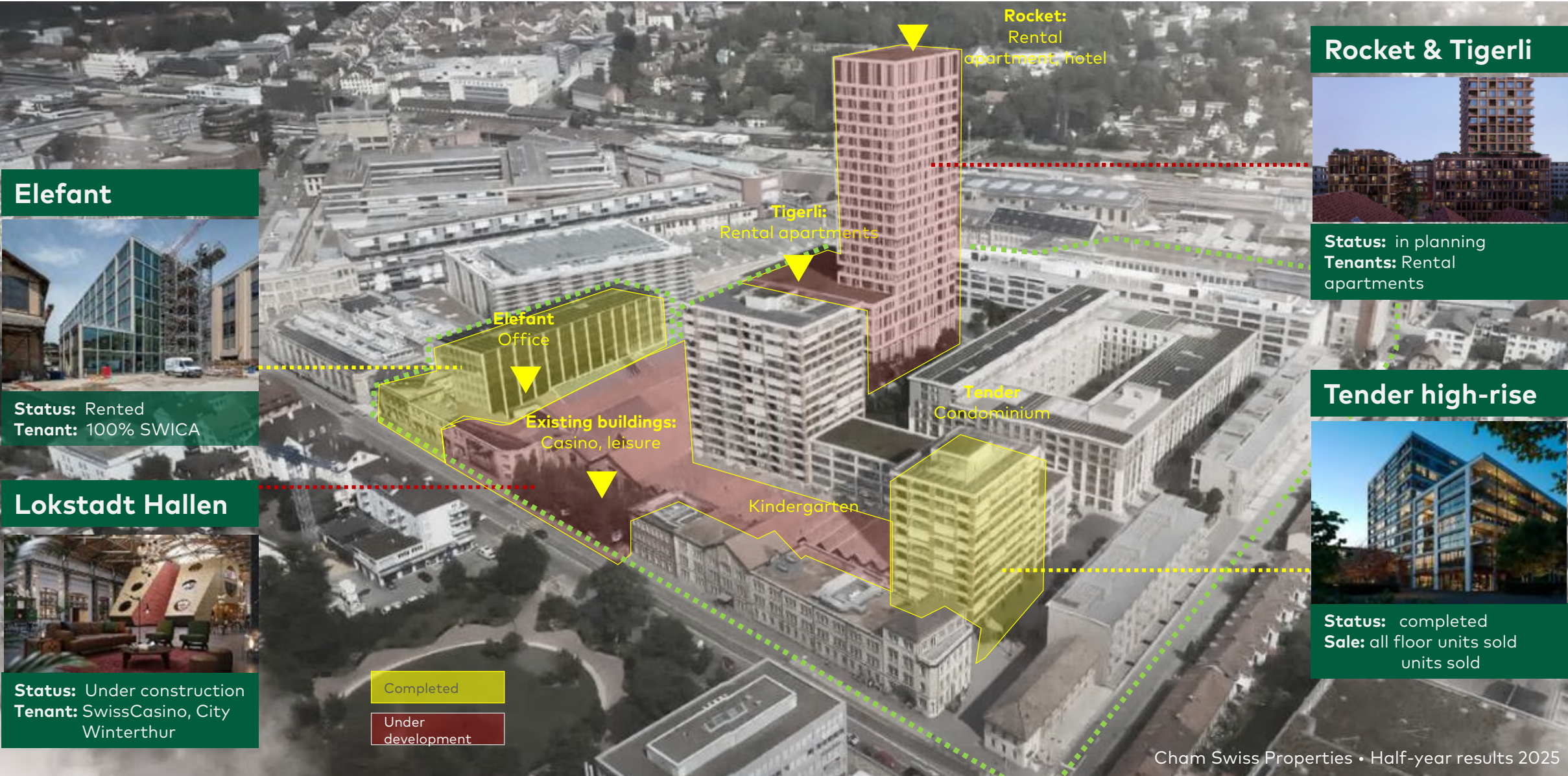
A new urban district right next to Pratteln railway station

- Site area: **approx. 6.2 hectares**
- Floor area ratio: **approx. 1.6**
- Total floor space: **100,000 m²**
- Residential: approx. **70%**
→ **approx. 600 apartments**
- Commercial:
Approximately **30%** → For **approximately 600 jobs**
- **Development plan** to be developed
- **Expected start of construction after 2032**
- Current target rental income as investment property: **CHF 8.0 million**
- Expected target rental income after development: approx. **CHF 17.5 million**

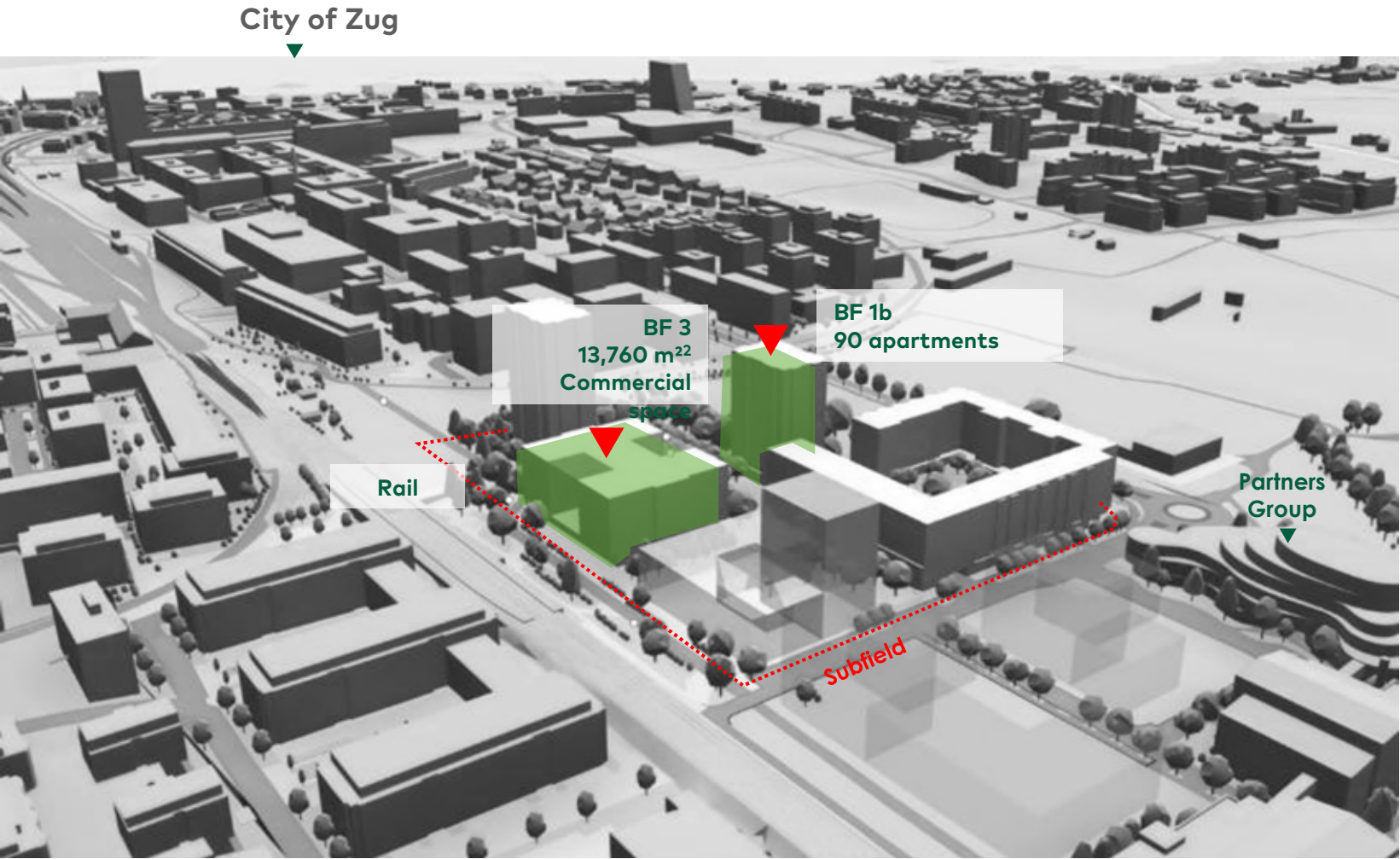


Portfolio and pipeline

Highlights real estate portfolio – Lokstadt projects, Winterthur



Highlights in the real estate portfolio – Unterfeld projects, Baar



Construction site 1B: 90 apartments



Residential tower with attractive rental apartments and views of Lake Zug and the Alps.



Selection of other existing properties and projects in the portfolio

Existing properties



Allschwil

Holiday Inn Express & Suites (BaseLink)

Modern business hotel in a dynamic innovation park



Geneva-Lancy

Chemin des Olliquettes

High-quality office building with easily convertible space in a central location

Project



Zurich

Schaffhauserstrasse

Flexible urban small households in prime locations



Arlesheim

Schwinbach

Modern condominiums for nature-loving city dwellers in a stand-alone timber construction



Geneva

Rue du Valais

Office property in a prime location, transformation into a high-density mixed-use development



Geneva-Onex

Chemin de l'Echo

Apartments, school, gardens, and public space in a traffic-free neighborhood



Geneva-Onex

Les Tattes

Apartments, retail and office space in a traffic-free location with excellent transport links



Préverenges

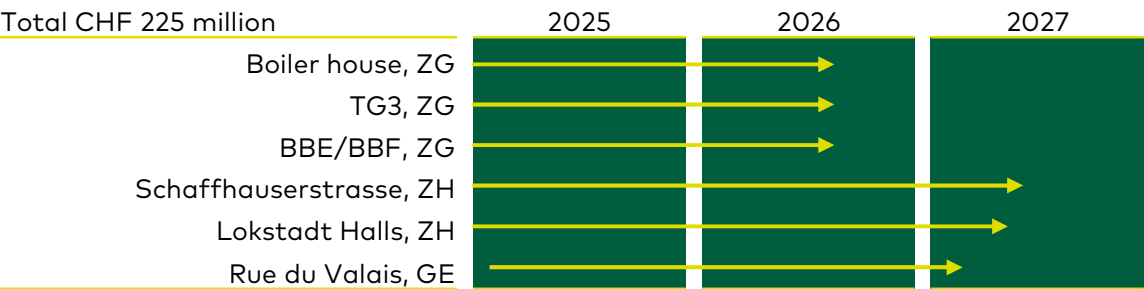
Grand Record

Owner-occupied and rental apartments as well as commercial space, carefully integrated into the existing townscape

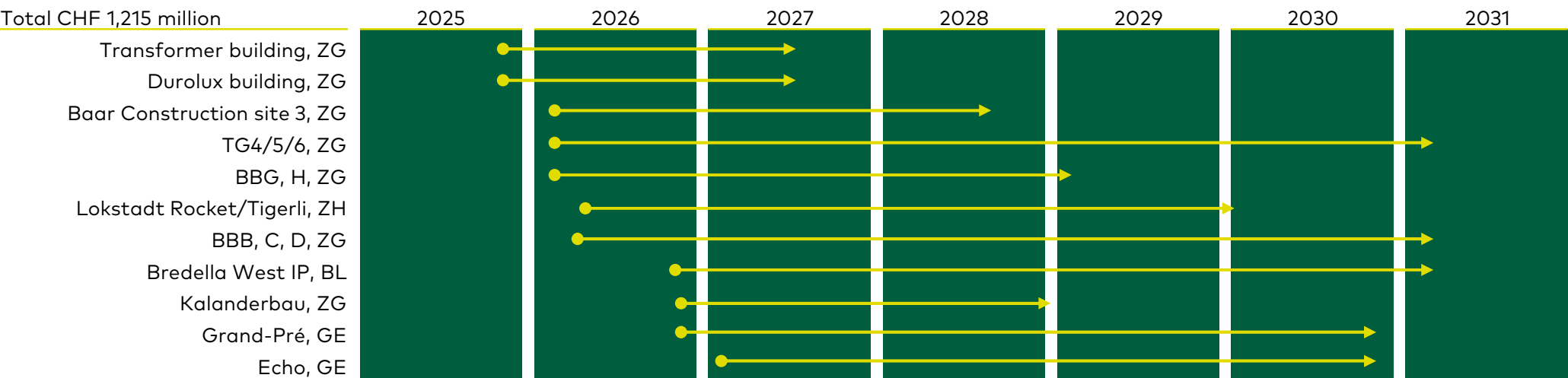
Developments on the timeline – full pipeline until 2032

Investment properties for own portfolio

Under construction



In planning (not final)

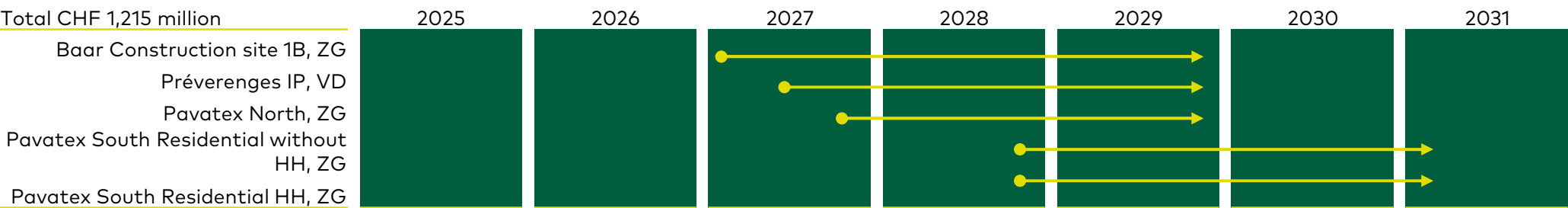


Basic principle: Start of construction depends on the legal validity of the building permit and, in the case of commercial properties, also on the pre-letting rate

Developments on the timeline – full pipeline until 2032

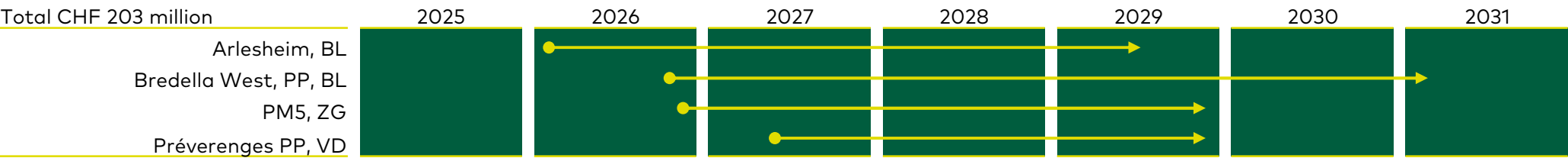
Investment properties for own portfolio (continued)

In planning (not final)



Condominium

In planning (not final)

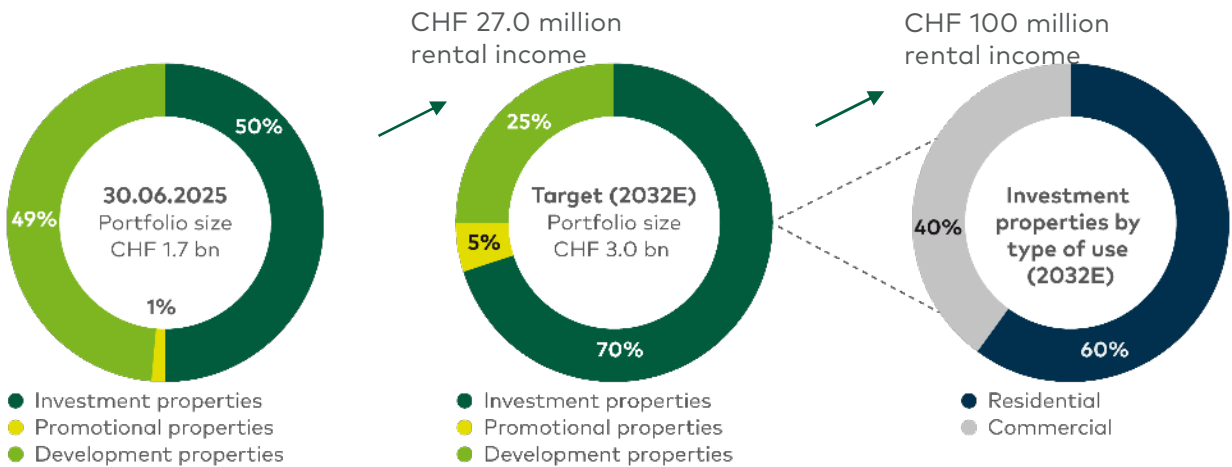


In principle: Start of construction dependent on legal validity of building permit

Portfolio target 2032

Real estate portfolio with a high residential share of 60%

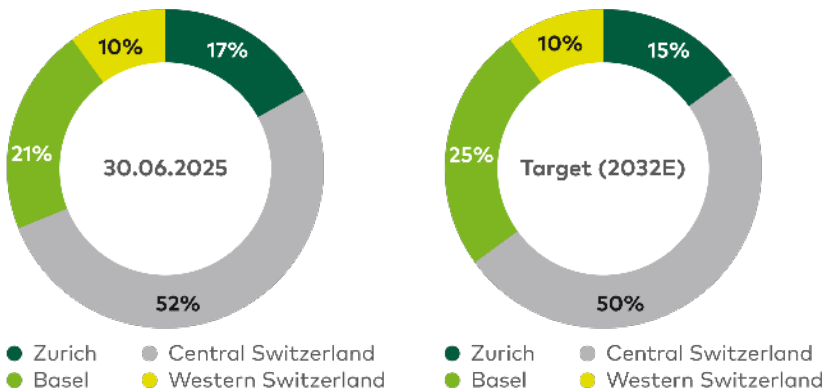
Portfolio by type of use



As of June 30, 2025, the **target rental income from investment properties and temporary uses** amounts to CHF 27.0 million.

By 2032, the portfolio will have a **residential share of around 60%**. This will ensure **stable rental income of over CHF 100 million** and low volatility in annual performance across economic cycles.

Geographical weighting of the portfolio

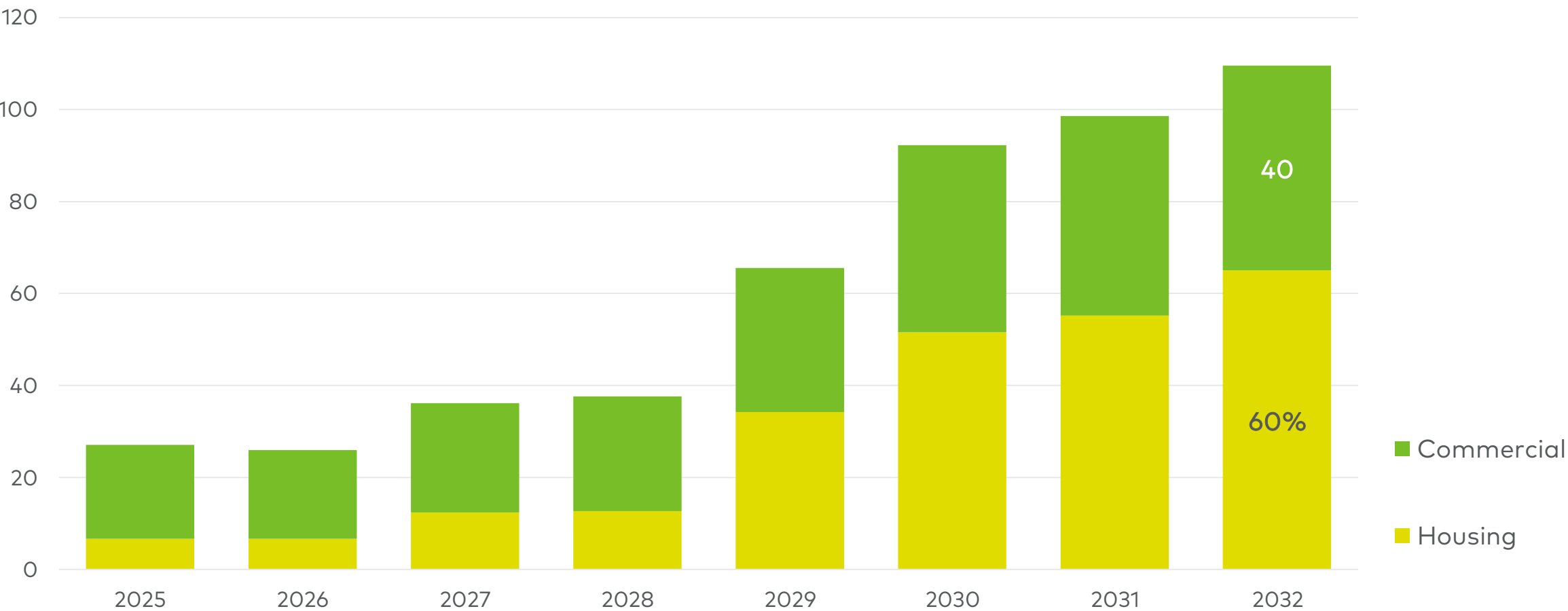


The **geographical weighting of the portfolio** will change only slightly during this period.

Expected development of target rental income until 2032E

Expected target rental income

in CHF million

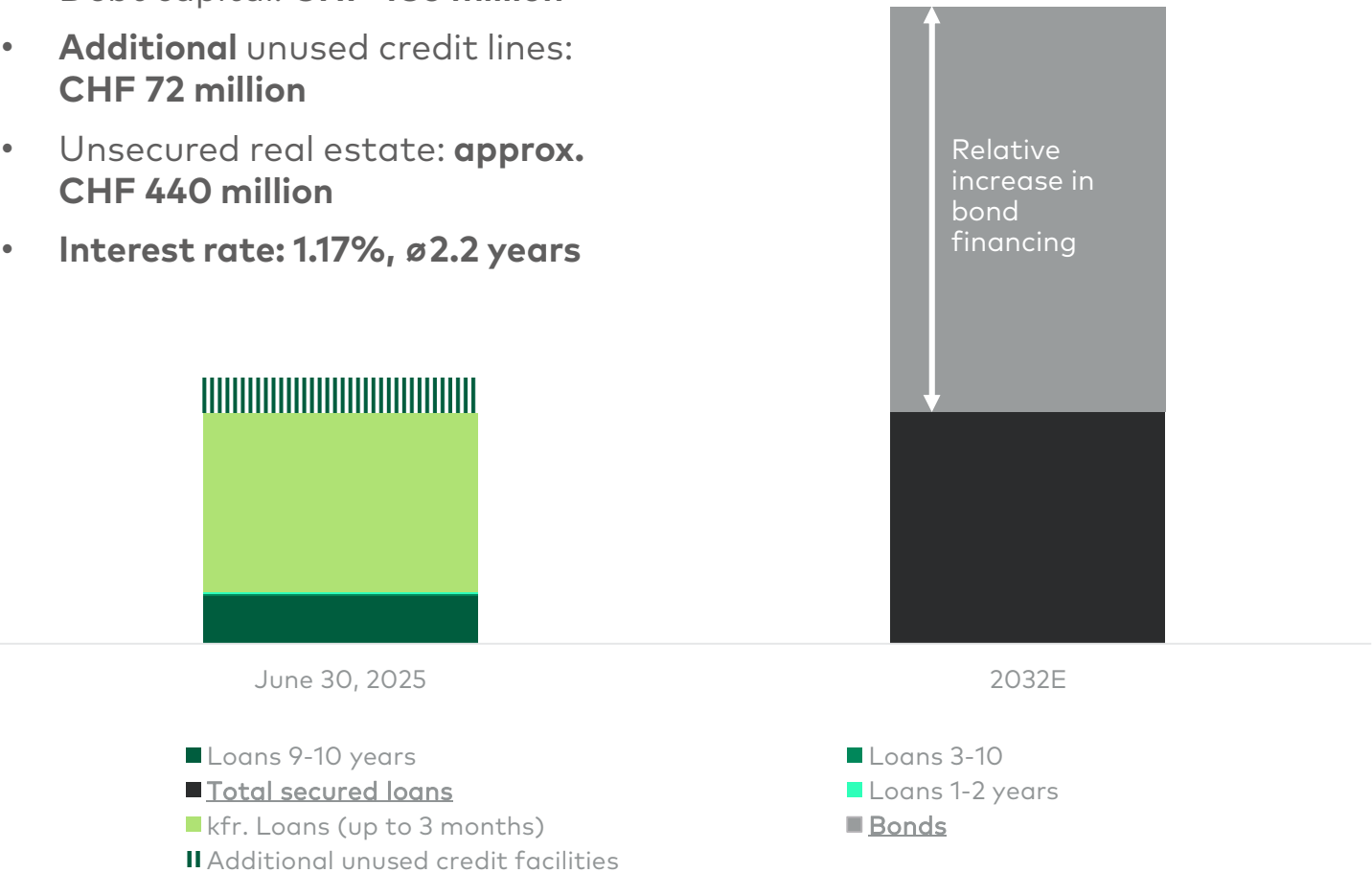


Gradual development of a staggered bond portfolio by 2032E

Financing structure

as of June 30, 2025

- Debt capital: **CHF 486 million**
- **Additional** unused credit lines: **CHF 72 million**
- Unsecured real estate: **approx. CHF 440 million**
- **Interest rate: 1.17%, ø2.2 years**



Gradual development of a **staggered bond portfolio** by 2032E.

Target ratio of bonds/ secured loans in 2032E: **2/3 to 1/3** (secured loans at a maximum of 20% of the portfolio value, target: 15%).

LTV always below **45%** according to current planning.

Equity ratio always >45%.

Dividend payments until 2032E largely covered by promotional income.

Future strategy combines approaches from Ina Invest and Cham

The capital market will continue to be served with the **GRESB** rating.

GRESB is the **leading rating system** for measuring the sustainability performance of real estate companies.



Cham Swiss Properties will conduct benchmark analyses based on GRESB for all projects and existing properties.

The company aims to be among the leaders compared to its peers.

Cham Swiss Properties will publish its GRESB rating for the first time in 2025.

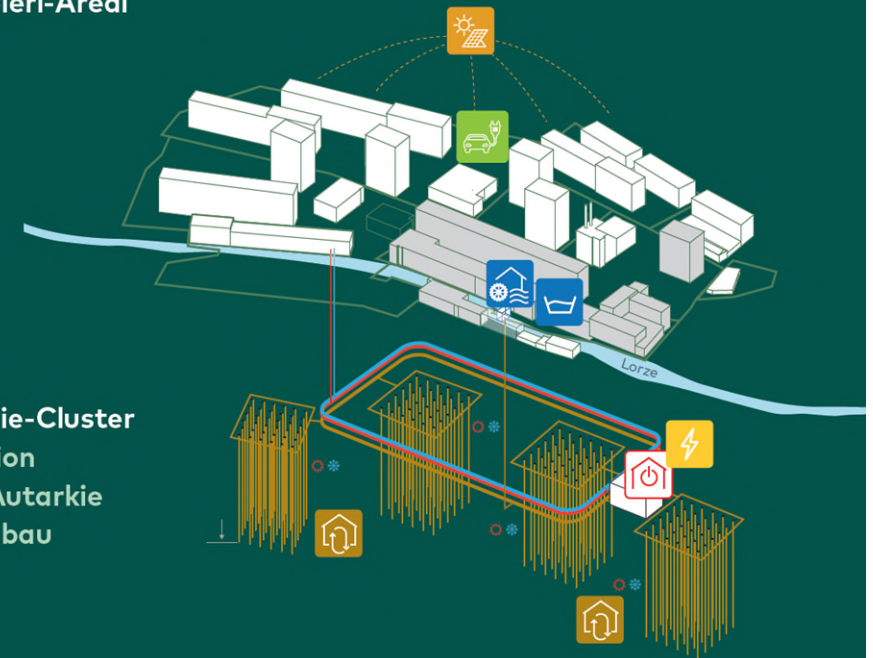
Other stakeholders will be won over by **innovative and impact-oriented measures** at the project and site level.

One example is the Papieri site, which is **pioneering** new foundations for an energy-efficient, climate-neutral, and sustainable society **throughout Switzerland**.

Energiesystem Papieri-Areal

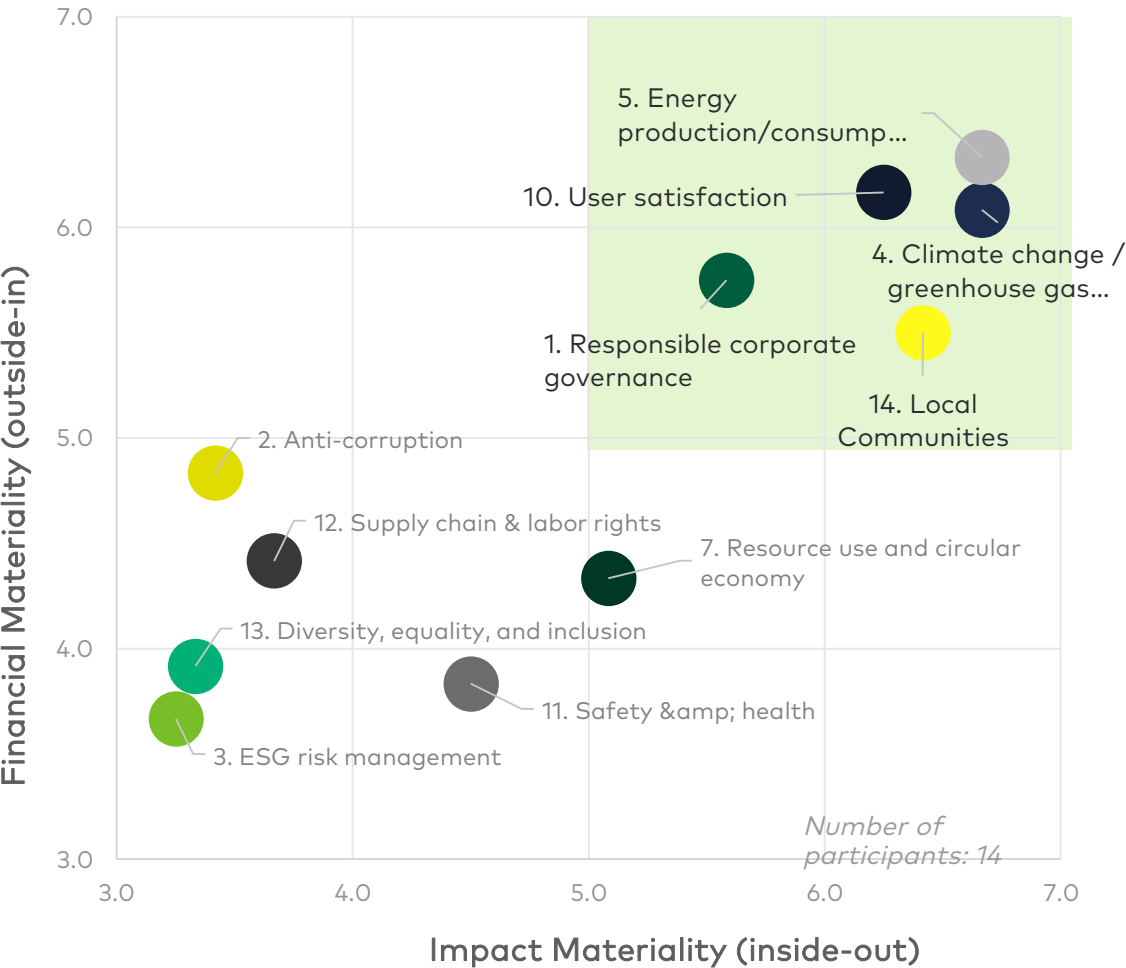


Einzigtartiger Energie-Cluster mit null CO₂-Emission und einer Energie-Autarkie von 75% im Endausbau



Key topics for reporting identified in accordance with GRI standards

Double materiality analysis



Cham Swiss Properties will publish a **sustainability report in accordance with GRI standards** in future.

A stakeholder survey was conducted according to the principle of **double materiality** to identify the key issues. In addition to the GRI guidelines, the issues were also based on the European Sustainability Reporting Standards (ESRS).

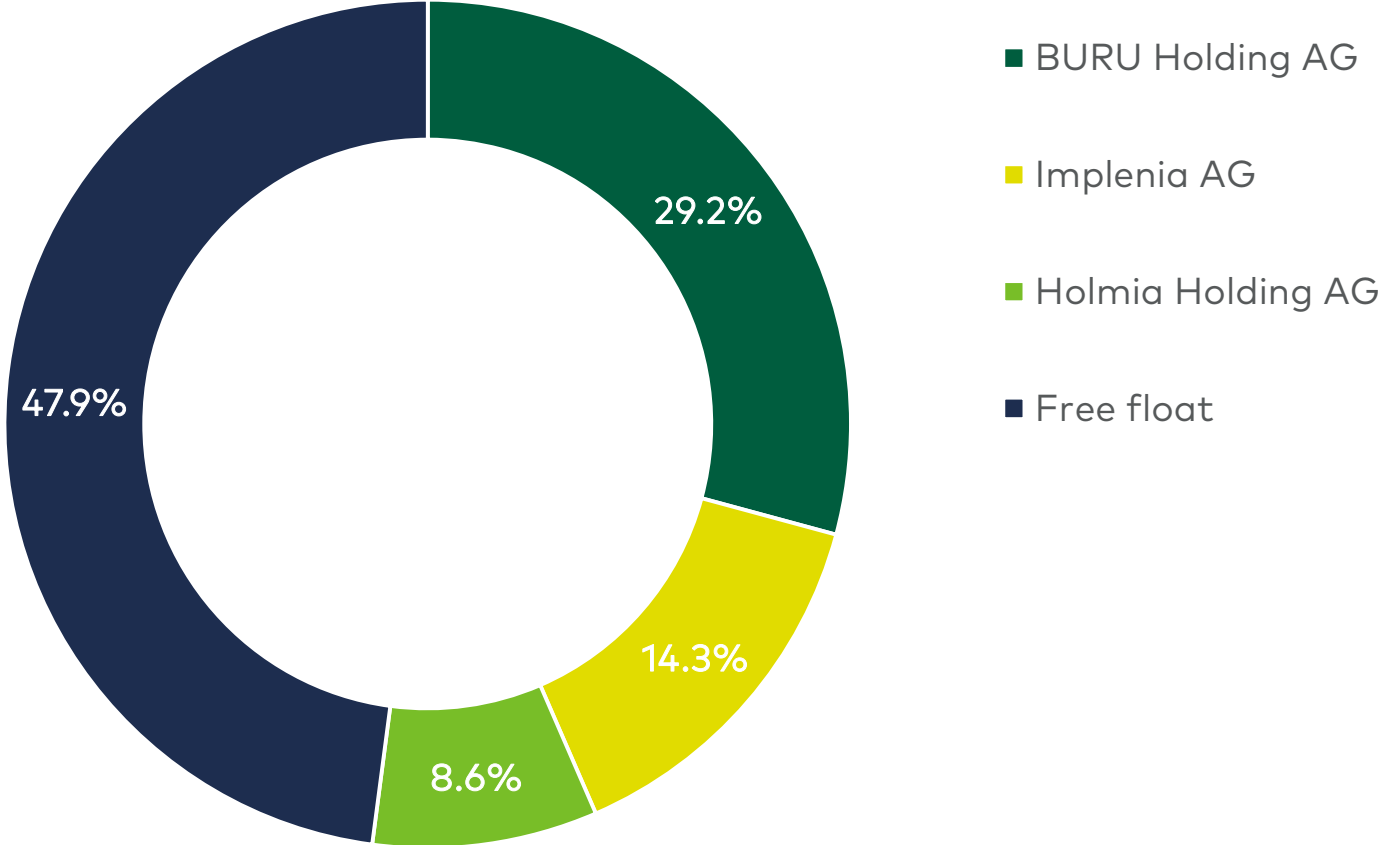
Five topics were classified as material – both in terms of their potential financial impact on the company (outside-in) and in terms of the influence the company exerts on these topics (inside-out). These five topics form the **strategic focus for resource allocation and the sustainability report**.

At **the project level**, additional topics that are considered relevant in the respective local context can be taken into account.

Ambitious financial targets and shareholder-friendly dividend policy

Financial targets and dividend policy	Equity ratio	Maintain an equity ratio of at least 45% of total assets to ensure stability, flexibility, and dividend capacity.
	Debt financing	Optimization of the capital structure through the targeted use of debt capital, taking into account the distribution target.
	Loan-to-value ratio of the real estate portfolio	Max. 50%. The LTV may be exceeded during the development phase.
	Target return on equity	Average >6%/year.
	Dividend policy	At least 1.5% of net asset value (NAV) up to and including fiscal year 2027 and at least 2% thereafter.

Ownership structure characterized by anchor shareholders



Cham Swiss Properties – a unique real estate company



Cham Swiss Properties was created from the merger of Ina Invest and the Cham Group. It has a **high-quality portfolio** of real estate in prime locations worth CHF 1.7 billion, making it one of the top 10 listed real estate companies in Switzerland.



Cham Swiss Properties is a **compelling business case**. Through development, the portfolio will double to CHF 3 billion by 2032 and rental income will quadruple to over CHF 100 million.



The **strong balance sheet** with a high equity ratio, combined with the attractive development pipeline, **offers flexibility**. The CHF 3 billion portfolio can be realized without capital increases.



Cham Swiss Properties sees **sustainability as a competitive advantage** and aims to maintain and further develop one of the most sustainable real estate portfolios in Switzerland.



Cham Swiss Properties pursues **ambitious financial goals** and a **shareholder-friendly dividend policy**.



Cham Swiss Properties is managed by an **experienced management team**.



Appendix

List of properties as of June 30, 2025 – Investment properties

Property	Ownership structure*	Ownership share in %	Year of construction	Year of renovation	Rental space in m2	Vacancy rate in %	Target rental income in TCHF
Werkstattgasse 10 (workshop building), 6330 Cham	A	100	1957	2016	1,985	0	399
Papieri-Ring 5-19/Maschinengasse 2-18 (construction area A), 6330 Cham	A	100	2022	-	15,335	0	5,224
Papieri-Platz 1 (construction area L), 6330 Cham	S	3	2022	-	480	0	102
Papieri-Platz 2 (gatehouse), 6330 Cham	A	100%	2022	-	57	0	30
Parking A, 6330 Cham	M	70	2022	-	-	22	675
Parking B, 6330 Cham	M	58	2022	-	-	30	239
Maschinengasse 3-21 (PM 1-4), 6330 Cham	S	13	2023	-	2,065	3	489
Werkstattgasse 6 (central warehouse), 6330 Cham	A	100	2023	-	941	100	257
Papieri-Ring 4 (construction area K), 6330 Cham	A	100	2024	-	6,852	0	2,552
Papieri-Ring 2 (construction area I), 6330 Cham	S	3	2024/2025	-	572	0	171
Chemin des Olliquettes 10, 1213 Petit-Lancy	A	100%	2010	-	2,601	25	896
Rue du Grand-Pré, 1202 Geneva	A	100%	1973	-	6,365	2	1,215
Bredella West, 4133 Pratteln	A	100%	Various	-	13,357	3	559
Bredella Mitte and Ost, 4133 Pratteln	A	100	1996	-	67,363	8	8,126
Lokwerk parking garage, Zürcherstrasse 51, 8406 Winterthur	M	100%	2009	-	-	0	49
Elefant (Lokstadt), Zürcherstrasse 31, 8400 Winterthur	A	100%	2022	-	13,523	0	3,432
Grüssen Garage, 4133 Pratteln	A	100	1950	1996	4,854	0	450
Tender (Lokstadt), Ernst-Jung-Gasse 18, 8400 Winterthur	S	100	2023	-	160	100	40
Holiday Inn Express & Suites, Hegenheimermattweg 179, 4123 Allschwil	BR	100	2022	-	8,379	4	2,103
Total investment properties					144,888	6%	27,008

* A: Sole ownership, M: Co-ownership, S: Condominium ownership, BR: Building rights

Appendix

List of properties as of June 30, 2025 – Development and promotional properties

Property	Ownership ratio*	Ownership share in %	Year of construction	Year of renovation	Rental space in m2	Vacancy rate in %	Target rental income in TCHF
Papieri site excluding Kalanderbau, 6330 Cham	A	100		-	-	n/a	n/a
Interim use of Kalanderbau, 6330 Cham	A	100%	1924-1931	-	2,693	n/a	n/a
Pavatex site, 6330 Cham	A	100		-	21,935	n/a	n/a
Unterfeld, construction site B1, Nordstrasse 1B, 6340 Baar	A	100		-	-	n/a	n/a
Schaffhauserstrasse 220, 222, 224, 8057 Zurich	A	100%		-	-	n/a	n/a
Chemin de l'Echo 9, 1213 Onex	BR	100%		-	-	n/a	n/a
Unterfeld, construction site 3, Nordstrasse 3, 6340 Baar	A	100		-	-	n/a	n/a
Lokstadt-Hallen, Zürcherstrasse, 8400 Winterthur	A	100%		-	-	n/a	n/a
KIM, Haus Brown & Haus Bodmer, Solarstrasse 11-21, 8404 Winterthur	A	100%		-	-	n/a	n/a
Rue du Valais 7, 1202 Geneva	A	100%		-	-	n/a	n/a
Rocket (Lokstadt), Ernst-Jung-Platz, 8400 Winterthur	A	100%		-	-	n/a	n/a
Tigerli (Lokstadt), Ernst-Jung-Platz, 8400 Winterthur	A	100%		-	-	n/a	n/a
Les Tattes, Avenue des Grandes Communes, 1213 Onex	BR	100%		-	-	n/a	n/a
Grand Record, Rue du Château, 1028 Préverenges	A	100%		-	-	n/a	n/a
Total development properties					24,628	0%	0
Schwinbach, Auf der Höhe 12, 4144 Arlesheim	S	100		-	-	n/a	n/a
Total promotional properties				-			
Total portfolio				-	169,516	0	27,008

* A: Sole ownership, M: Co-ownership, S: Condominium ownership, BR: Building rights

Stock information, financial calendar, and contacts

Share information

Cham Swiss Properties shares are listed on the SIX Swiss Exchange in accordance with the standard for real estate companies.

Shares issued: 47,478,954 registered shares with a par value of CHF 0.03 each

Accounting: Swiss GAAP FER

ISIN: CH0524026959

Security number: 52402695

Ticker: CHAM

Financial calendar

August 28, 2025: Publication of half-year results

March 20, 2026: Publication of annual report

May 4, 2026: Annual General Meeting

Contact for investors, analysts, and financial media

IR and Media Relations Officers

Edwin van der Geest +41 79 330 55 22

Thomas Balmer +41 79 703 87 28

investors@champroperties.ch

Share register

Computershare Switzerland AG

+41 62 205 77 50

business.support@computershare.ch

Address

Cham Swiss Properties AG

Fabrikstrasse 5

+41 41 508 08 20

CH-6330 Cham

info@champroperties.ch

www.champroperties.ch