HIAG

Ad hoc announcement pursuant to Art. 53 LR

Media information

HIAG reports significant increase in net income for the first half of 2026

- **Net income for the period rose 90.4% to CHF 85.0 million (excluding value adjustments: +80.2%)**
- **EBIT increased 92.7% to CHF 105.7 million**
- **Property income: -3.3% after divestments – +3.8% like-for-like**
- **Vacancy rate for overall portfolio low (2.8%)**
- **Earnings contribution from promotions of CHF 23.3 million**
- **Net appreciation of investment properties of CHF 53.4 million**
- **Increase in portfolio value to CHF 2.075 billion**
- **Solid balance sheet with equity ratio of 56.4% and net LTV ratio of 39.2%**
- **On track for another top result**

Basel, 17 August 2026 – HIAG achieved a strong result in the first half of 2026, continuing the very positive performance seen in the 2025 financial year. Net income for the period rose significantly (90.4%) compared with the same period last year, to CHF 85.0 million (H1 2025: CHF 44.6 million). Before changes in the value of assets, net income increased by 80.2% to CHF 36.9 million (H1 2025: CHF 20.5 million). The annualised return on equity rose to 13.3% (H1 2025: 7.7%), or 6.0% (H1 2025: 3.6%) before changes in value. The main drivers behind the increase in profit were the highly successful marketing campaigns for the condominiums at the "Chama" site in Cham (ZG), which contributed CHF 23.3 million to earnings (H1 2025: CHF 0 million), the positive changes in value within the investment property portfolio of CHF 53.4 million (H1 2025: CHF 26.6 million) and the gain on the disposal of yielding and development properties that no longer fit with the strategy, amounting to CHF 6.1 million (H1 2025: CHF 3.5 million).

Portfolio restructuring temporarily reducing property income

Divestments of properties that no longer aligned with the strategy, together with lease terminations, led to a decline in property income. The positive contributions from new lettings and project completions were not quite enough to offset the decline. Property income fell 3.3% to CHF 38.0 million (H1 2025: CHF 39.3 million), which was in line with expectations, while like-for-like property income rose 3.8% (H1 2025: 7.9%). By the end of the year, however, rental income is expected to exceed the previous year's level slightly, thanks to the completion of projects in Cham (ZG) and Zurich-Altstetten. The vacancy rate across the entire investment property portfolio was further reduced during the reporting period. As at 1 July 2026, it stood at the very low level of 2.8% (1 January 2025: 3.2%).

With the completion of future projects and targeted acquisitions, HIAG will significantly expand its rental income base in the coming years, thereby further strengthening the profitability of its yielding portfolio.

Successful project developments key drivers of changes in value
Progress on project development and the favourable market environment led to a net appreciation of the investment property portfolio of CHF 53.4 million in the first half of 2026. Of this, CHF 39.7 million was attributable to the development portfolio and CHF 13.6 million to the yielding portfolio.

In March 2026, the 80-metre-high "Alto" residential tower block, with its commercial base, was completed in Zurich-Altstetten, on budget and on schedule. Shortly after completion, all 149 rental flats and the commercial premises were fully let. The annual rental income currently amounts to CHF 6.3 million.

The second phase of the Chama housing development in Cham (ZG) is also progressing very well. The 67 rental flats have already been fully let months before tenants move in. As at mid-2026, 96% of the 73 condominiums had been sold or reserved, and as at the reference date, only three of the units were still available. In the first half of 2026, the sale of the condominiums resulted in a profit of CHF 23.3 million (H1 2025: CHF 0 million).

Work on the renovation and redevelopment of the "Walzmühlehaus" listed industrial building in Frauenfeld (TG) has been underway since the end of 2025. By mid-2027, 30 rental flats and various commercial premises are due to be ready for occupation.

In Meyrin (GE), a lease agreement lasting over 30 years has been signed with NorthC Schweiz AG for the "Hive6" commercial building to be used as a data centre. Construction started in March 2026, and the handover is scheduled for the end of 2027.

At the "Campus Reichhold" site in Hausen/Lupfig (AG), construction work on the office building and the production and distribution centre for the tenant OC Oerlikon is progressing according to plan and within budget. The final planning permissions for 118 rental flats and condominiums at the "Schönau" site in Wetzikon (ZH) are expected in the coming months. In Niederhasli (ZH), the final planning permissions for the first construction phase of the "Im Farn/Bahnhof Niederhasli" site – comprising around 100 rental flats and 70 condominiums as well as 2,000 m² of service and commercial space – are expected by the end of 2026. A planning application has been submitted for a project comprising 29 condominiums on Kelchweg in Zurich-Altstetten, and construction is scheduled to begin in mid-2027.

The planned, outstanding investment volume of the projects under construction or about to start construction is around CHF 278 million. The expected annual rental income from these projects amounts to around CHF 16 million per year, while proceeds of around CHF 356 million are targeted from the sale of condominium units.

Demand for property investment remains high
In its transaction business, HIAG capitalised on the continuing high demand for property. The transfers of ownership for the development sites in Aesch (BL) and St. Maurice (VS), as well as for individual small plots, resulted in a gain on property sales of CHF 6.1 million (H1 2025: CHF 3.5 million). The sale prices were, on average, around 40% higher than the respective carrying amounts. HIAG continues to adopt a disciplined and selective approach to acquisitions, which is why no acquisitions were made in the first half of the year.

Significant increase in EBIT and net income for the period
Earnings before interest and taxes (EBIT) increased 92.7% to CHF 105.7 million (H1 2025: CHF 54.9 million). This was primarily driven by the successful marketing of the condominiums in the second phase of the Chama project, as well as gains arising from revaluations following progress

in project development. After tax-deductible loss carryforwards resulted in exceptionally low income tax in the previous year, typical tax rates are to be expected again from the 2026 reporting period onwards. Because of this, tax expenses rose to CHF 13.2 million in the first half of the year (H1 2025: CHF 2.8 million). Net income for the period rose significantly (90.4%) to CHF 85.0 million (H1 2025: CHF 44.6 million). Excluding revaluation effects, the net income of CHF 36.9 million (H1 2025: CHF 20.5 million) exceeded the figure for the previous year by 80.2%.

Ample financial flexibility to support further growth
With an equity ratio of 56.4% (31 December 2025: 57.0%) and a net loan-to-value (LTV) ratio of 39.2% (31 December 2025: 37.3%), HIAG still has an extremely solid balance sheet. In conjunction with the committed, sustainability-focused, syndicated credit facility of CHF 500 million, of which CHF 350 million was freely available as at the reporting date, HIAG continues to have ample financial scope to invest in its development and yielding portfolios, as well as to capitalise on opportunities in the property market.

On track for another top result
The operating profit achieved in the first half of 2026 confirms the success of HIAG's sharpened strategy. Together with the progress expected in the second half of the year, HIAG is confident that, following the record results achieved in 2025, the company will once again achieve an outstanding result in the 2026 financial year.

Weblinks
Online Half-Year Report 2026 | Half-Year Report 2026 (Reporting Center)

Conference call and live webcast
On Monday, 17 August 2026, at 9:00 am, Marco Feusi, CEO, and Stefan Hilber, CFO, will present the half-year results during a conference call with audio webcast, and answer questions.

Please use the following numbers to join the conference call:
+41 58 310 50 00 (Switzerland/Europe) / +44 203 059 58 63 (UK).
You can find more international numbers here: Dial-in list

The presentation slides will be provided in English. The presentation itself will be delivered in German and simultaneously translated into English. You can join the webcast via the following link: Webcast

Recording
A recording of the webcast will be made available via this link: Link to recording

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Company calendar

24 September 2026	Capital Market Day
8 March 2027	Publication of 2026 Annual Report & 2026 Sustainability Report
8 April 2027	Annual General Meeting

About HIAG

HIAG is a leading real estate company listed on the SIX Swiss Exchange with an investment property portfolio worth a total of around CHF 2.1 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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