



EPIC SUISSSE

Annual results 2022

Conference call presentation, 27 March 2023

Disclaimer

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of EPIC Suisse AG and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. EPIC Suisse AG assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

The information contained in this presentation does not purport to be comprehensive. Please refer to our consolidated financial statements for the year ended 31 December 2022 on our website at <https://ir.epic.ch/en/financial-reports/>

Alternative performance measures

This presentation contains references to operational indicators, such as reported vacancy rate, adjusted vacancy rate and WAULT, and alternative performance measures ("APM") that are not defined or specified by IFRS, including EBITDA (incl. revaluation of properties), EBITDA (excl. revaluation of properties), net operating income, return on equity (incl. revaluation effects), return on equity (excl. revaluation effects), profit (excl. revaluation effects), net loan to value (LTV) ratio. These APM should be regarded as

complementary information to and not as substitutes of the Group's consolidated financial results based on IFRS. These APM may not be comparable to similarly titled measures disclosed by other companies. For the definitions of the main operational indicators and APM used, including related abbreviations, please refer to the section "Alternative Performance Measures" on page 117 of our Annual Report 2022.

Except if indicated otherwise, all numbers are shown according to the audited consolidated IFRS financial statements per 31 December 2022. APM are shown based on the sector in which the properties belonged to during the period (i.e. before any transfers between sectors if any).

Other Data

Certain numerical figures set out in this presentation, including financial data presented in millions or thousands, certain operating data, percentages describing shares and industry data, have been subject to rounding adjustments and, as a result, the totals of the data in this presentation may vary slightly from the actual arithmetic totals of such information.

Glossary

A glossary of alternative performance measures have been included in the appendix for ease of reference.

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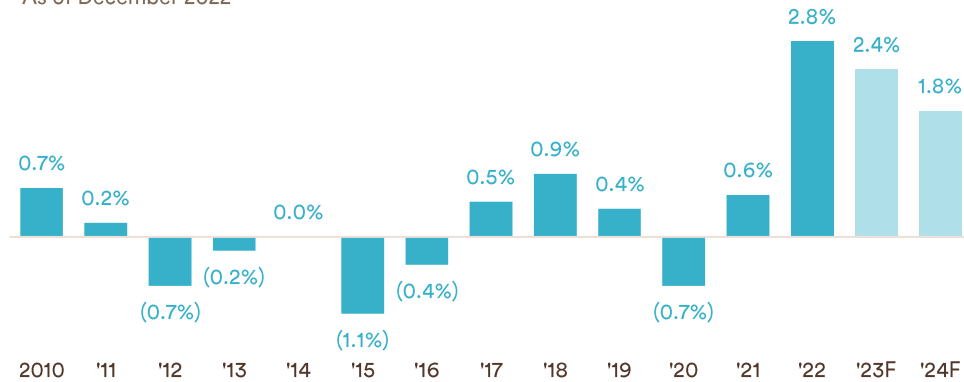
Agenda

- Market overview
- EPIC at a glance
- Highlights
- Key figures
- Developments
- ESG
- Outlook

Switzerland macroeconomic outlook

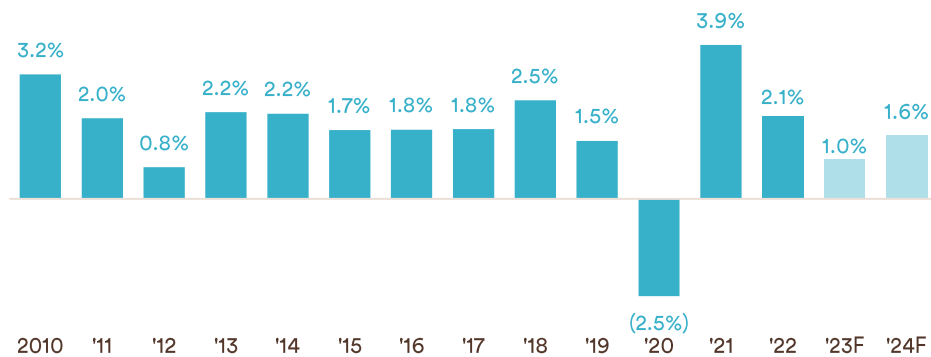
Swiss Consumer Price Index (CPI) with forecast data⁽¹⁾

As of December 2022



Annual growth of real Swiss gross domestic product (GDP) with forecast data⁽²⁾

As of December 2022



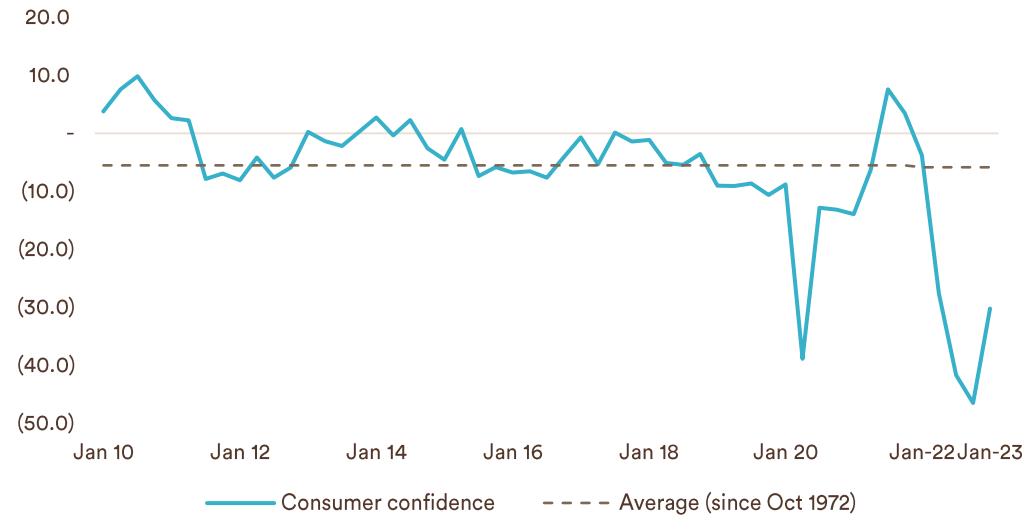
Notes:

(1) Swiss National Bank

(2) SECO

Swiss Consumer Sentiment Index⁽²⁾

As of January 2023



- **Higher inflation prospects:** Inflation in Switzerland has significantly increased since December 2021 to 2.8% in December 2022. It is forecasted to gradually decrease to 1.8% in 2024, which is still considerably above the long-term average.
- **Positive economic outlook:** Still positive GDP has come down since December 2021, with below average but still positive expectations for 2023 and 2024. Resilience in 2022 has also been reflected in a strong labour market.
- **Challenging sentiment:** Consumer sentiment is still negative and stands at (30), after a sharp decline since mid of 2021, which is considerably below long-term average, evidencing high uncertainty on the consumer side.

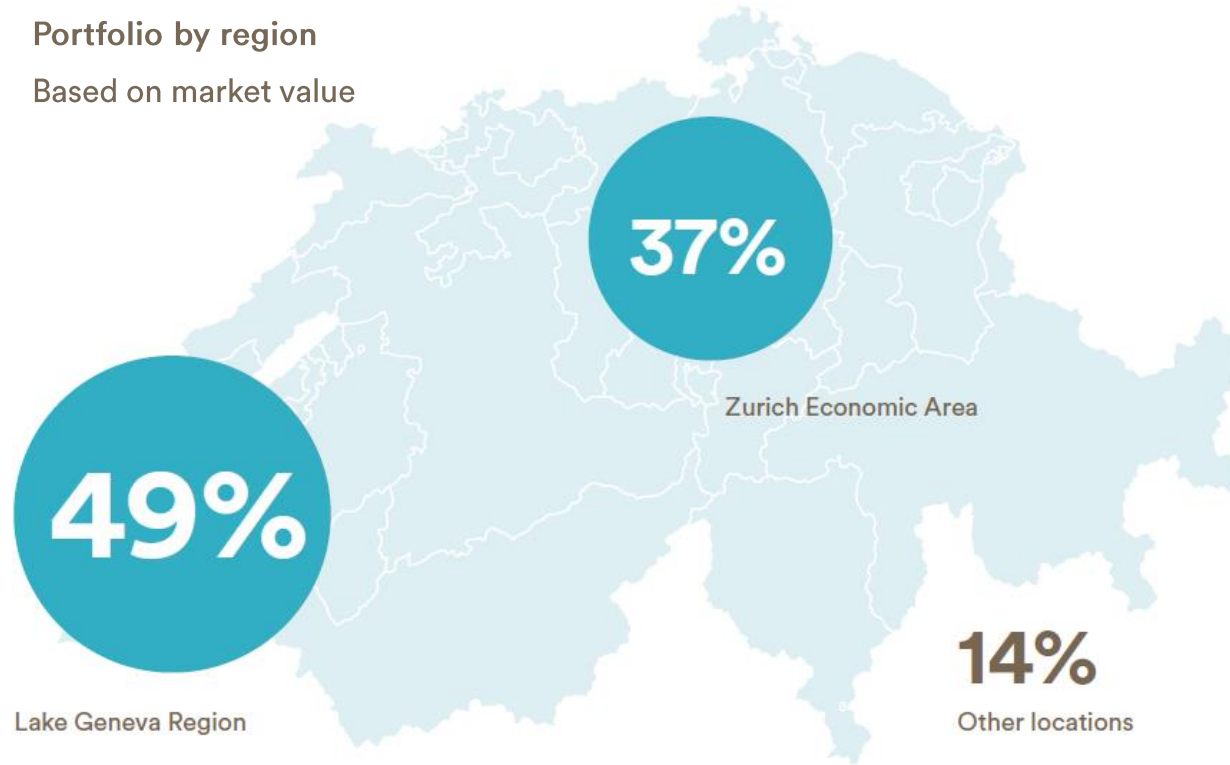
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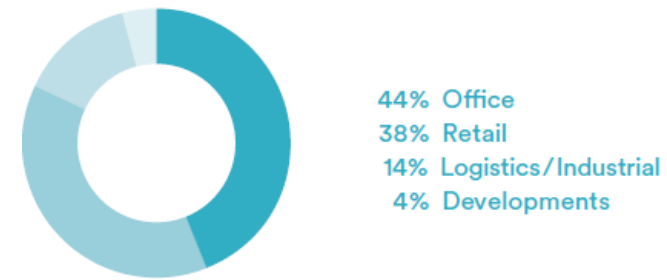
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EPIC's 1.5 billion CHF portfolio by 31 December 2022

Portfolio by region
Based on market value



Portfolio by use
Based on market value



25
Properties

324'574 m²
Rentable area
of properties in operation

4.2 %
Net rental income yield
of properties in operation

8.2 years
WAULT

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Highlights of year 2022

- 1 Rental income grew by 4.9% to CHF 61.5 million in 2022 versus CHF 58.6 million in 2021 (3.2% on a like-for-like basis)
- 2 Reported vacancy rate in 2022 reduced to 5.8% and on an adjusted basis to 3.3% due to new lettings (in 2021, 7.6% and 3.7% respectively)
- 3 Long WAULT as at 31 December 2022 at 8.2 years (8.6 years as at 31 December 2021)
- 4 EBITDA (excl. revaluation on properties and one-off IPO costs of CHF 5.9 million) amounted to CHF 48.9 million in line with previous year
- 5 Solid equity ratio at 52.4% as at 31 December 2022
- 6 Dividend proposal of CHF 3.00 per registered share, equivalent to a 4.7% yield on closing price as at 31 December 2022



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Portfolio key figures

Portfolio	Unit	31 Dec 2022	31 Dec 2021	Variation
Number of properties per segment (in operation / development)	#	25 (25 ⁽¹⁾ / 3 ⁽²⁾)	25 (24 / 3 ⁽²⁾)	= -
Total portfolio	CHF ('000)	1'501'882	1'465'792	↗ 2.5%
Investment properties in operation	CHF ('000)	1'447'761	1'433'982	↗ 1.0%
Investment properties under development/construction	CHF ('000)	54'121	31'810	↗ 70.1%
Reported vacancy rate (properties in operation)	%	5.8%	7.6%	↘ (23.9%)
Adjusted vacancy rate (properties in operation) ⁽³⁾	%	3.3%	3.7%	↘ (9.4%)
WAULT (weighted average unexpired lease term)	Years	8.2	8.6	↘ (5.1%)

Notes:

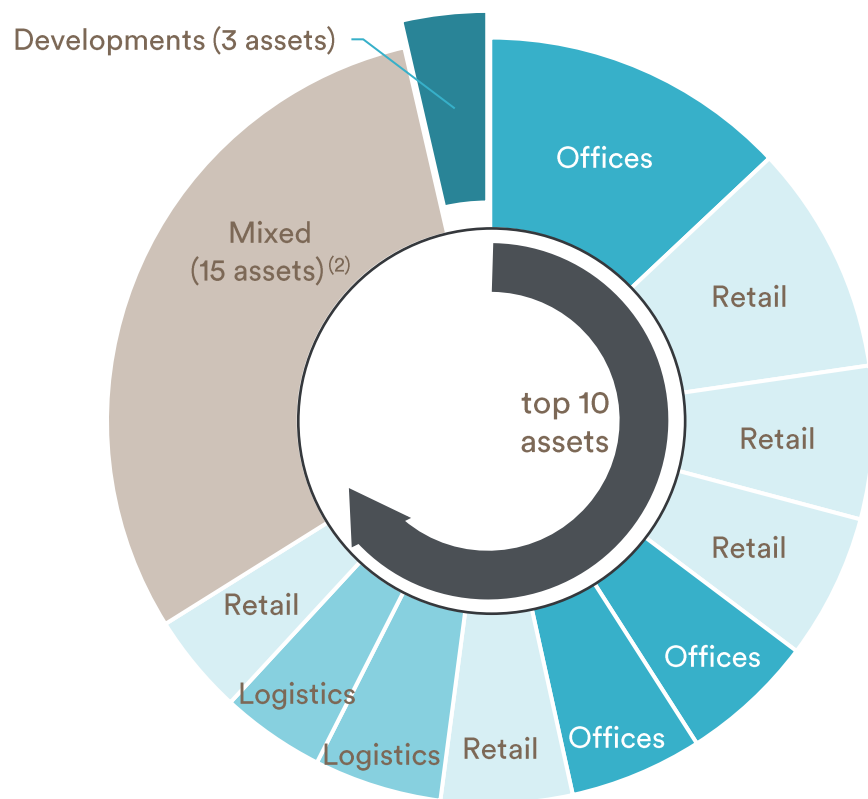
(1) The property acquired in Tolochenaz (via EPiC 24) in December 2022 is valued separately but considered an extension of the property in Tolochenaz (EPiC 7)

(2) Two properties are split into two segments - EPiC 19 (Campus Lemman) and EPiC 21 (Brunnpark) as they have a yielding and a development part

(3) Adjusted for Zänti Volketswil and Biopôle Serine (see slide 13)

Balanced portfolio

Breakdown of the portfolio as at 31 December 2022 based on market value⁽¹⁾



- The portfolio consists of 25 properties, with 2 properties divided into two segments⁽³⁾ and one property considered as an extension of an existing property⁽⁴⁾
 - 25 assets in operation
 - 3 assets in development / construction
- Top 10 properties with value of 66% of total portfolio
- Two properties with individual value higher than CHF 100 million
- Average property value: circa CHF 54 million
- Median property value: circa CHF 40 million
- Smallest property in operation: circa CHF 6 million

Notes:

(1) In accordance with IFRS when taking into account the right of use of land

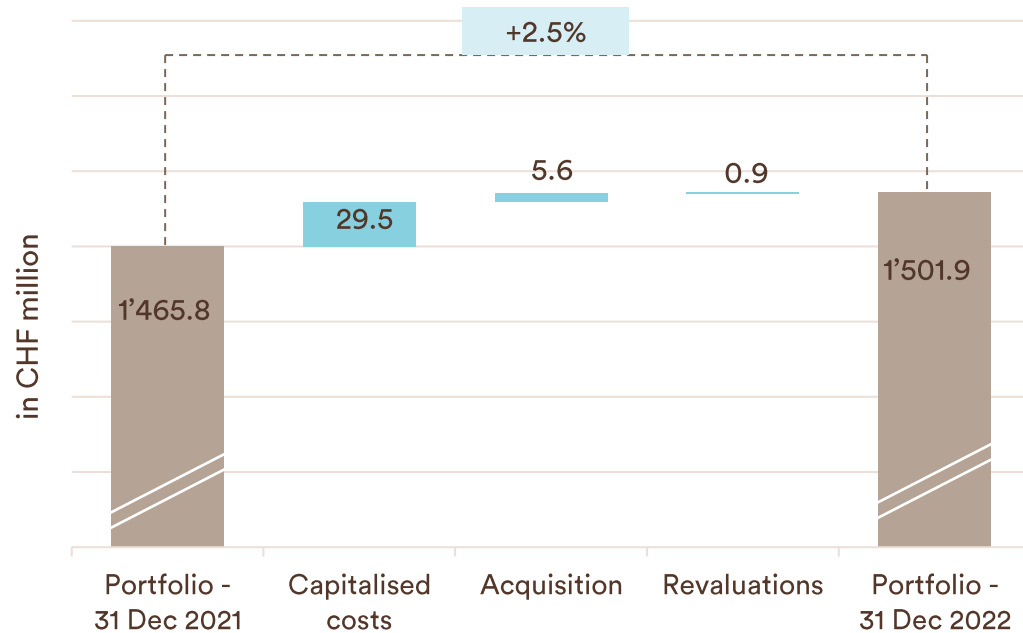
(2) Mixed includes properties categorised as Offices, Retail and Logistics / Industrial

(3) Campus Leman Buildings C and D (EPiC 19) and the land reserve of Brunnpark in Roggwil (EPiC 21)

(4) EPiC 24 is considered as an extension of EPiC 7 in Tolothenaz

Portfolio value increased by 2.5% compared to 31 December 2021

Portfolio market value evolution over 2022

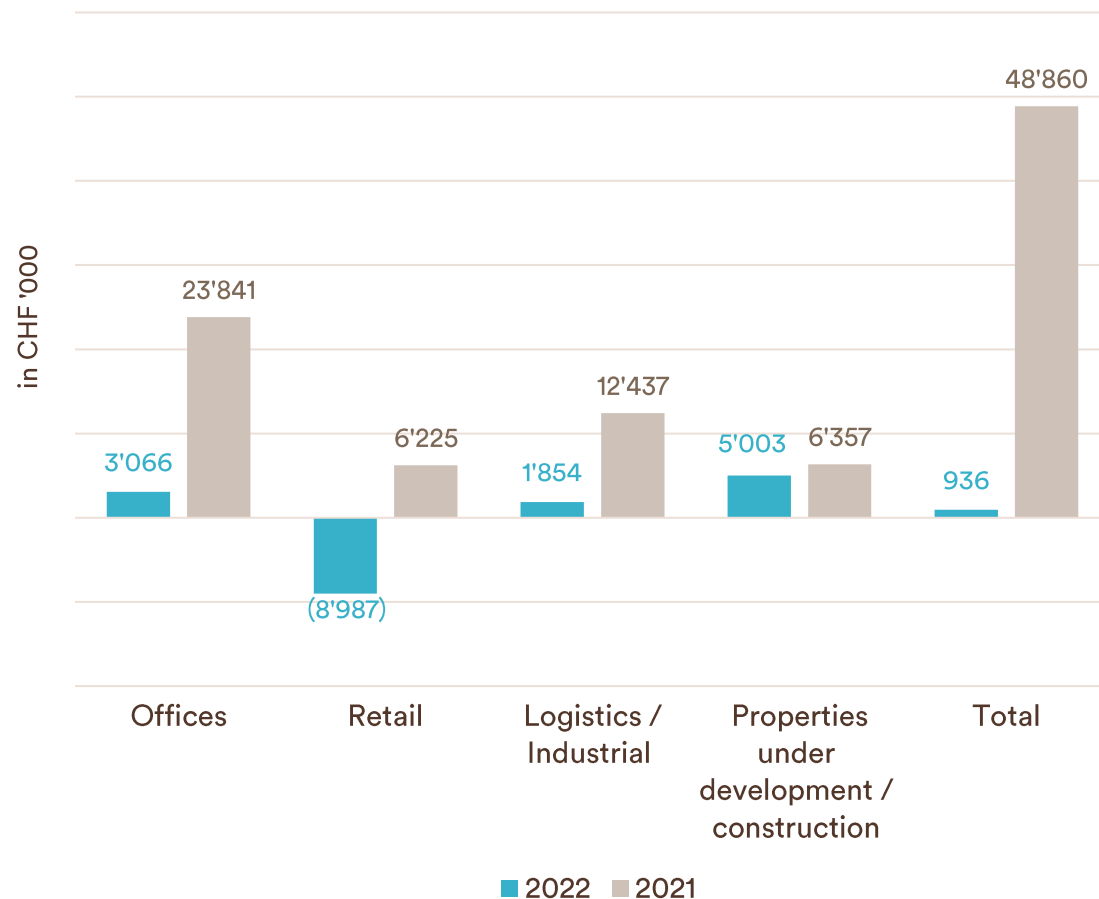


The portfolio growth was mainly driven by

- the continuous investment in the existing portfolio (CHF 12.2 million) and developments (CHF 17.3 million, being mostly project PULSE in Cheseaux-sur-Lausanne)
- the strategic acquisition via a share deal of a plot of land in Tolochenaz adjacent to other plots of land already owned by EPIC 7 (CHF 5.6 million)
- Unrealised revaluation gains of CHF 0.9 million

Net revaluation gain of CHF 0.9 million in 2022

Net revaluation results comparison



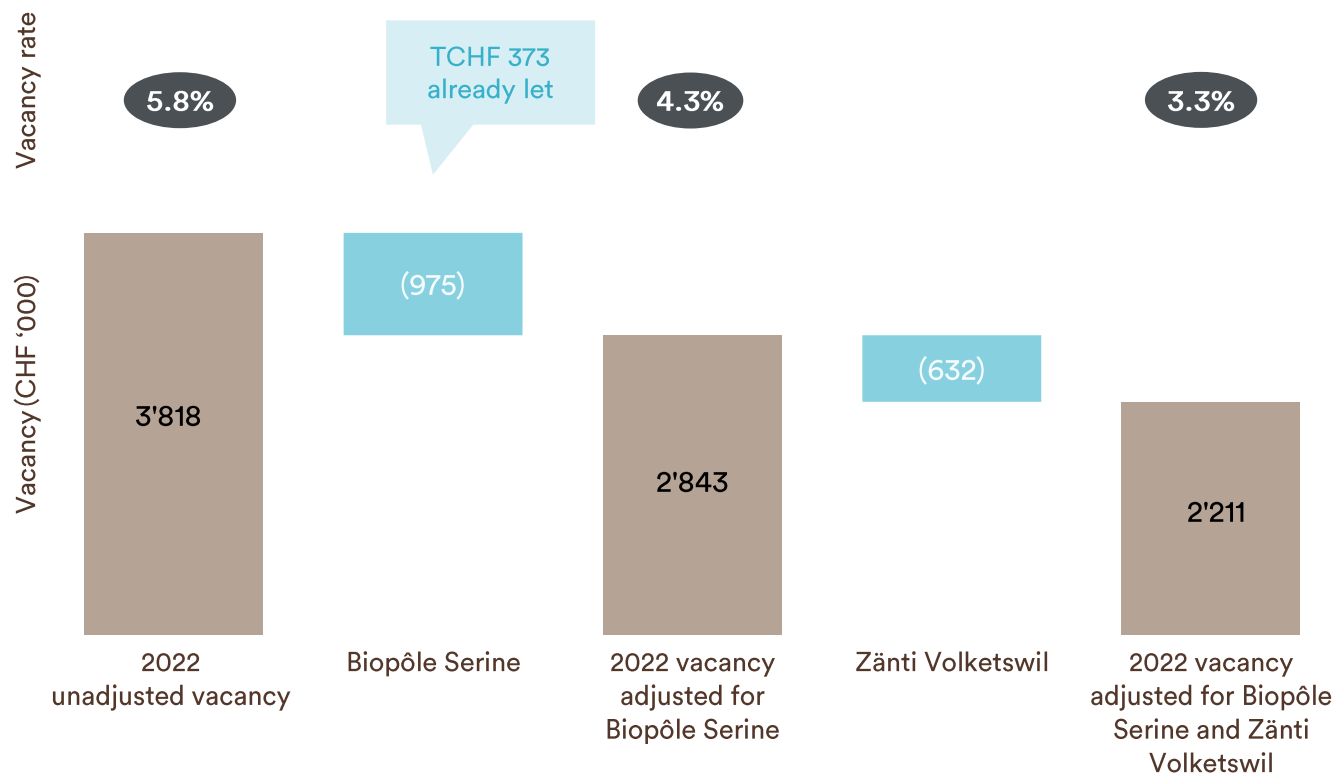
- All properties were revalued by Wüest Partner, as independent valuer, as at 31 December 2022 and as at 31 December 2021
- In 2022, the revaluation of the properties resulted in a net revaluation gain of CHF 0.9 million (versus a gain of CHF 48.9 million in 2021)
- The revaluation loss of CHF 9.0 million in the retail sector is primarily linked to two shopping centers

Wüest Partner Input parameters

	31 Dec 2022	31 Dec 2021
Average nominal discount rate	4.34%	3.84%
Assumed inflation rate	1.00%	0.50%
Average real discount rate	3.31%	3.32%
Lowest real discount rate	2.65%	2.70%
Highest real discount rate	4.00%	4.00%

Reduced reported and adjusted vacancy rates for properties in operation

Adjusted vacancy after excluding Biopôle Serine and Zänti Volketswil⁽¹⁾



2022 vacancy rates	Reported	Adjusted
Offices ⁽²⁾	7.3%	4.1%
Retail ⁽³⁾	5.3%	2.9%
Logistics	2.5%	2.5%
Properties in operation	5.8%	3.3%

Notes:

- (1) Properties recently built or repositioned
- (2) Adjusted for Biopôle Serine
- (3) Adjusted for Zänti Volketswil

Top 6 tenants with above-average WAULT of > 10 years

Tenant group	Net rental income 2022 (CHF million)	Share (% of total)	WAULT (years) ⁽⁴⁾
Coop group ⁽¹⁾	11.9	19%	
CHUV ⁽²⁾	5.3	9%	
Migros group ⁽¹⁾	5.3	9%	
GXO Logistics Switzerland S.A.G.L.	4.1	7%	
Hitachi Zosen Inova AG	3.5	6%	
Incyte Biosciences International S.à.r.l.	2.7	4%	
Top 6 tenants	32.8	53%	10.2
Other (160+ tenants ⁽³⁾)	28.7	47%	
Rental income	61.5	100%	8.2

87% of rental income is indexed according to Swiss CPI formulas⁽⁴⁾

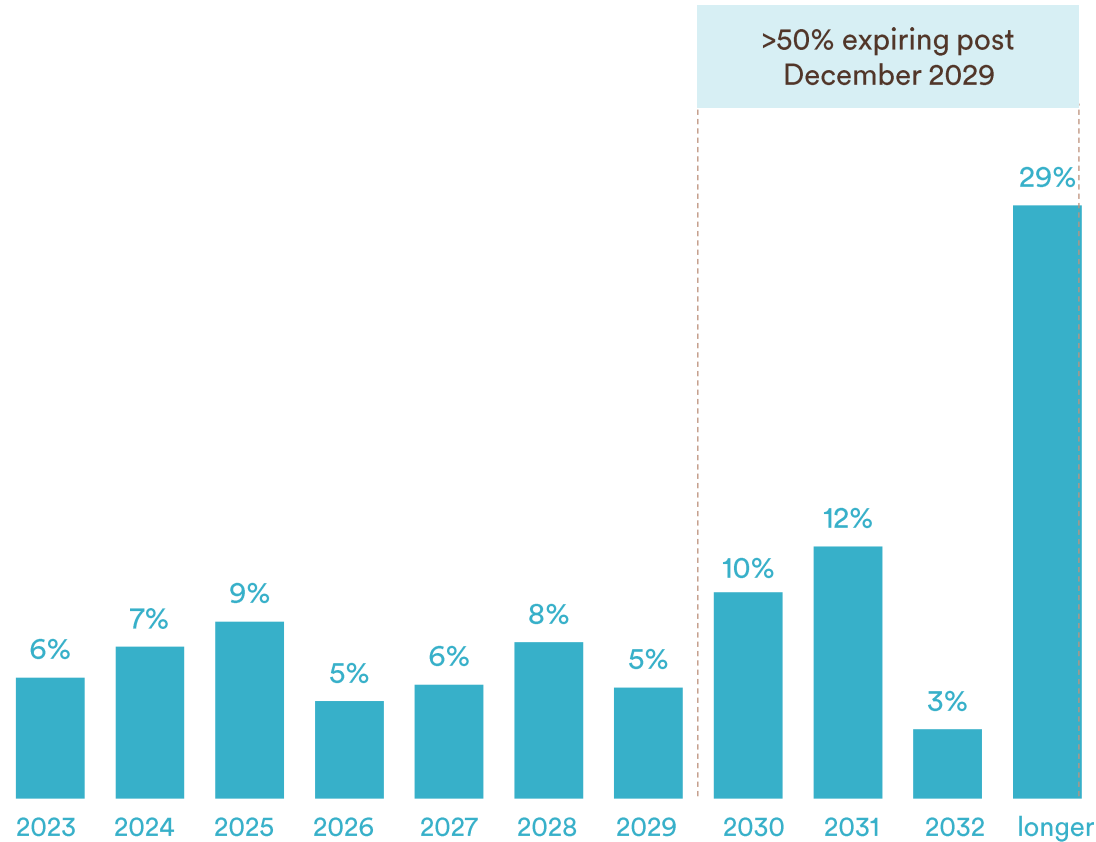
Notes:

- (1) Coop and Migros captions all brands and shops belonging to their respective groups (retail and non-retail)
- (2) “Centre Hospitalier Universitaire Vaudois” group, including PMU Policlinique médicale universitaire

- (3) Number of tenants excludes tenants with rental contracts from parking spaces, apartments, storage and ancillary areas (such as delivery ramps, antennas, show cases for adverts etc.)
- (4) Weighted by rental income excluding rent free

Long leases with balanced expiry profile

Expiry of investment properties' lease contracts
based on 31 Dec 2022 rent⁽¹⁾



Out of the leases expiring in 2023:

- 63% relate to contracts with:
 - no fixed maturity; or
 - renewed / re-let / in advanced progress; or
 - amortization of tenant fit-out which will expire
- 37% relate to areas that are on the market

Out of the contracts coming to maturity in 2024:

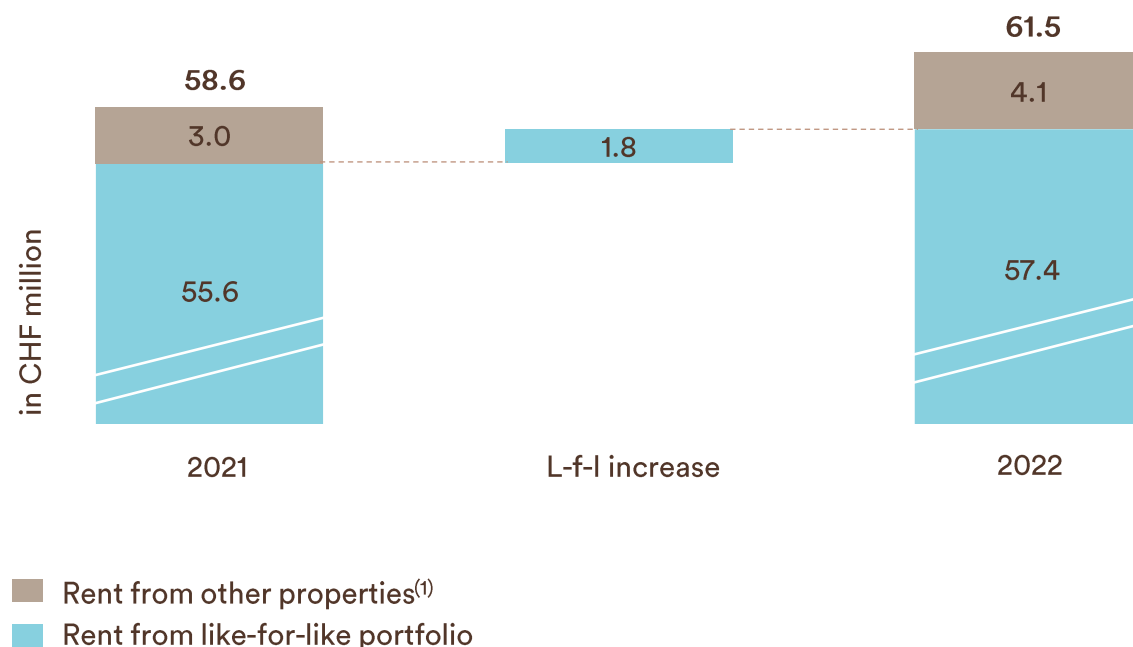
- 25% have already been either renewed or re-let

Notes:

(1) Rental income excludes rent free and exercise of any early break option(s)

3.2% like-for-like rental growth for investment properties in operation

Rent evolution on a like-for-like basis⁽¹⁾












Sector	L-f-l growth 2022 versus 2021
Offices	5.8%
Retail	0.3%
Logistics	3.9%
Like-for-like (L-f-l) for properties in operation	3.2%
Total properties in operation (not L-f-l)	4.9%

- The increases in the Offices and Logistics sectors are mainly due to lower vacancies
- The Retail sector remained relatively stable primarily as a result of the non-recurrence of Covid rent free periods being offset by additional incentives

Notes:

(1) Rental income from properties in operation excluding Brunnpark (EPiC 21) bought in March 2021 and the newly acquired property in Tolochenaz (EPiC 24) bought in December 2022

Balance sheet key figures

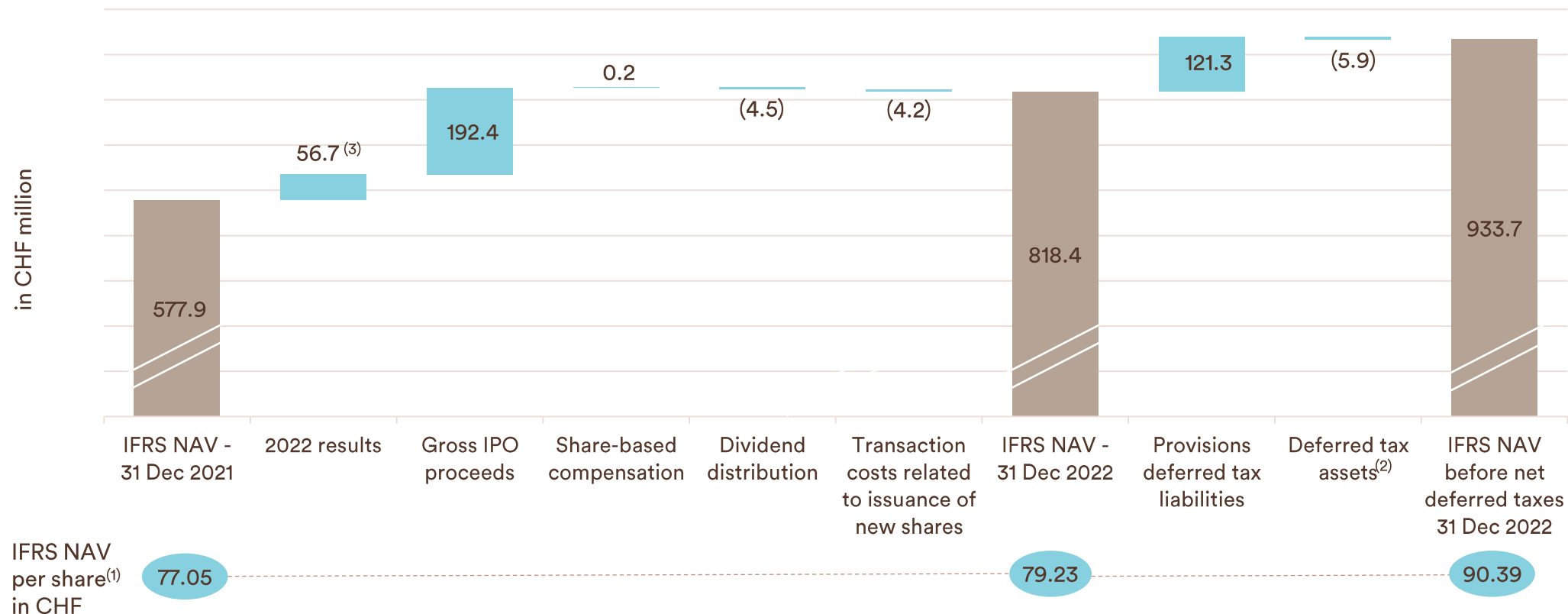
Balance sheet	Unit	31 Dec 2022	31 Dec 2021	Variation
Total assets	CHF ('000)	1'563'201	1'498'481 	4.3%
Equity (NAV)	CHF ('000)	818'412	577'865 	41.6%
Equity ratio	%	52.4%	38.6% 	35.8%
Mortgage-secured bank loans	CHF ('000)	595'966	765'704 	(22.2%)
Weighted average interest rate of mortgage-secured bank loans	%	1.0%	0.9% 	8.1%
Weighted average residual maturity of mortgage-secured bank loans	Years	4.1	5.0 	(18.0%)
Net loan to value (LTV) ratio	%	38.3%	51.4% 	(25.5%)
Return on equity (incl. revaluation effects)	%	8.1%	14.3% 	(43.7%)
Return on equity (excl. revaluation effects)	%	4.7%	7.0% 	(33.7%)

Target net LTV of 45% medium term

Return on equity ratios affected by one-off IPO costs and capital increases

NAV per share at CHF 79.23 by end of December 2022

IFRS NAV evolution over 2022



Notes:

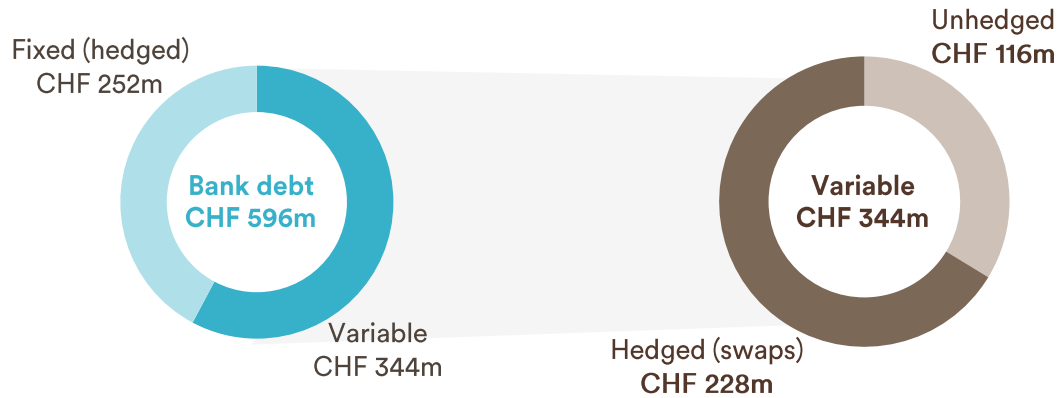
(1) Based on 7'500'000 shares at 31 December 2021 and 10'330'076 shares at 31 December 2022

(2) Deferred tax assets (TCHF 69) and other non-current assets corresponding to the complementary property tax in Vaud (CHF 5.9 million)

(3) Profit of CHF 56.4 million and other comprehensive income of CHF 0.3 million

Spread maturity bank debt profile

Bank debt by type as at 31 December 2022

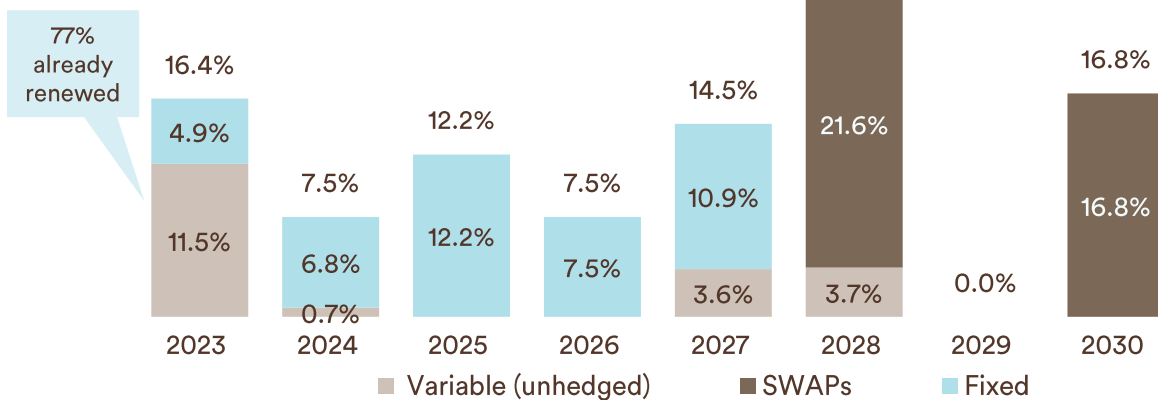


As at 31 December 2022

- **Low financing costs** – average cost of debt of 1%
- **Broad range of bank debt maturities** – weighted average debt maturity of 4.1 years
- **Majority of bank debt hedged** – 81% of bank debt is hedged (either through fixed rates or swaps)
- **Available funds** – Net IPO proceeds used to temporarily repay bank debt for CHF 131 million. Had it been drawn back by the end of December as variable, hedging of loans would have been 66%
- **No currency risk** – property portfolio is 100% CHF financed

Bank loan maturity profile as at 31 December 2022 over the years










Maturing debt in % of bank debt



Post balance sheet

- **Renewal of short term debt**– of the 16.4% coming to maturity in 2023, 77% has already been extended with maturities of 5 to 7 years. One loan remains in negotiations

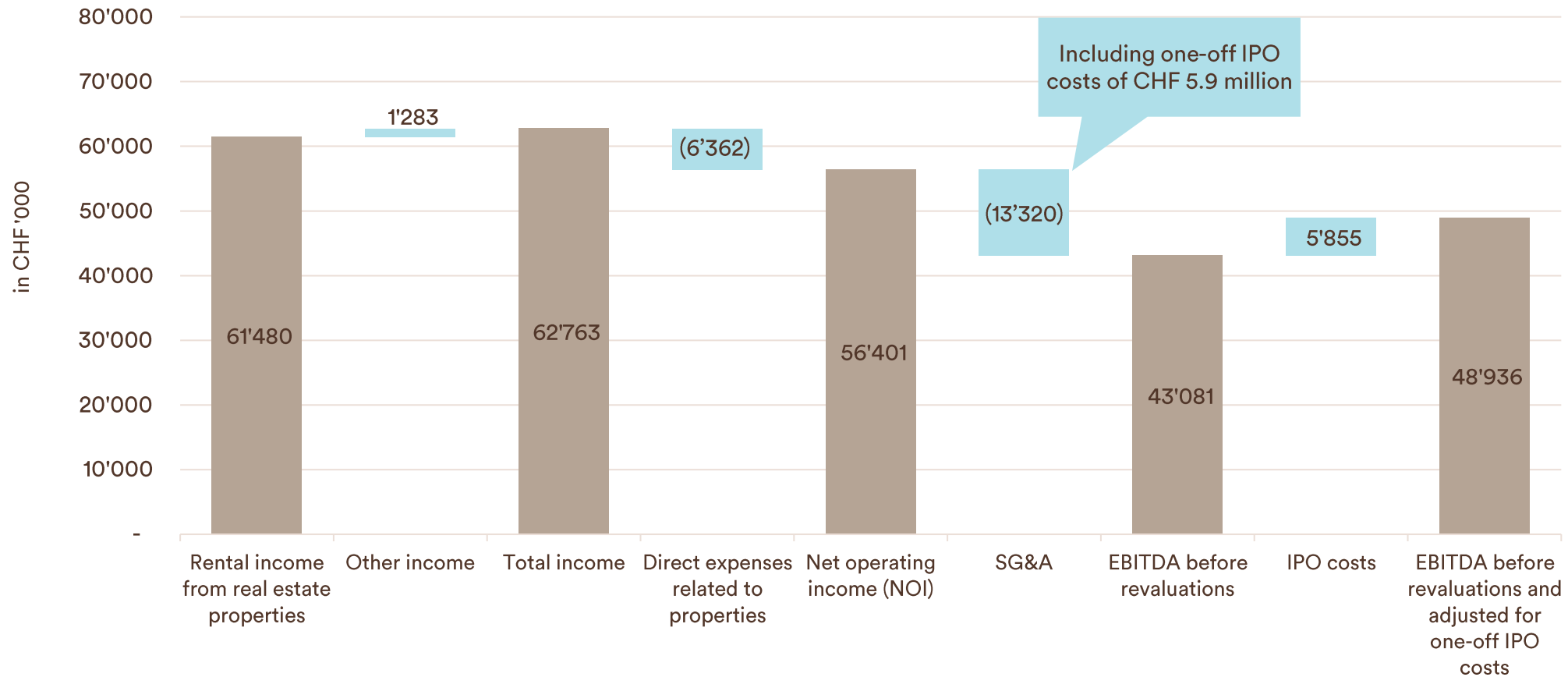
Profit or loss key figures

Results	Unit	2022	2021	Variation
Rental income from real estate properties	CHF ('000)	61'480	58'623 	4.9%
Net operating income (NOI)	CHF ('000)	56'401	54'869 	2.8%
Net gain (loss) from revaluation of properties	CHF ('000)	936	48'860 	(98.1%)
EBITDA (incl. revaluation of properties)	CHF ('000)	44'017	97'751 	(55.0%)
EBITDA (excl. revaluation of properties)	CHF ('000)	43'081	48'891 	(11.9%)
Earnings before interest and tax (EBIT)	CHF ('000)	43'825	97'564 	(55.1%)
Profit (incl. revaluation effects)	CHF ('000)	56'373	77'486 	(27.2%)
Profit (excl. revaluation effects)	CHF ('000)	32'584	38'073 	(14.4%)
Net rental income yield of properties in operation	%	4.2%	4.1% 	3.9%

Stabilisation of the weighted average real discount rate at 3.31% in 2022 while this rate had decreased in 2021 by 12 basis points to 3.32% from 3.44% in 2020

Including one-off IPO costs of CHF 5.9 million in 2022

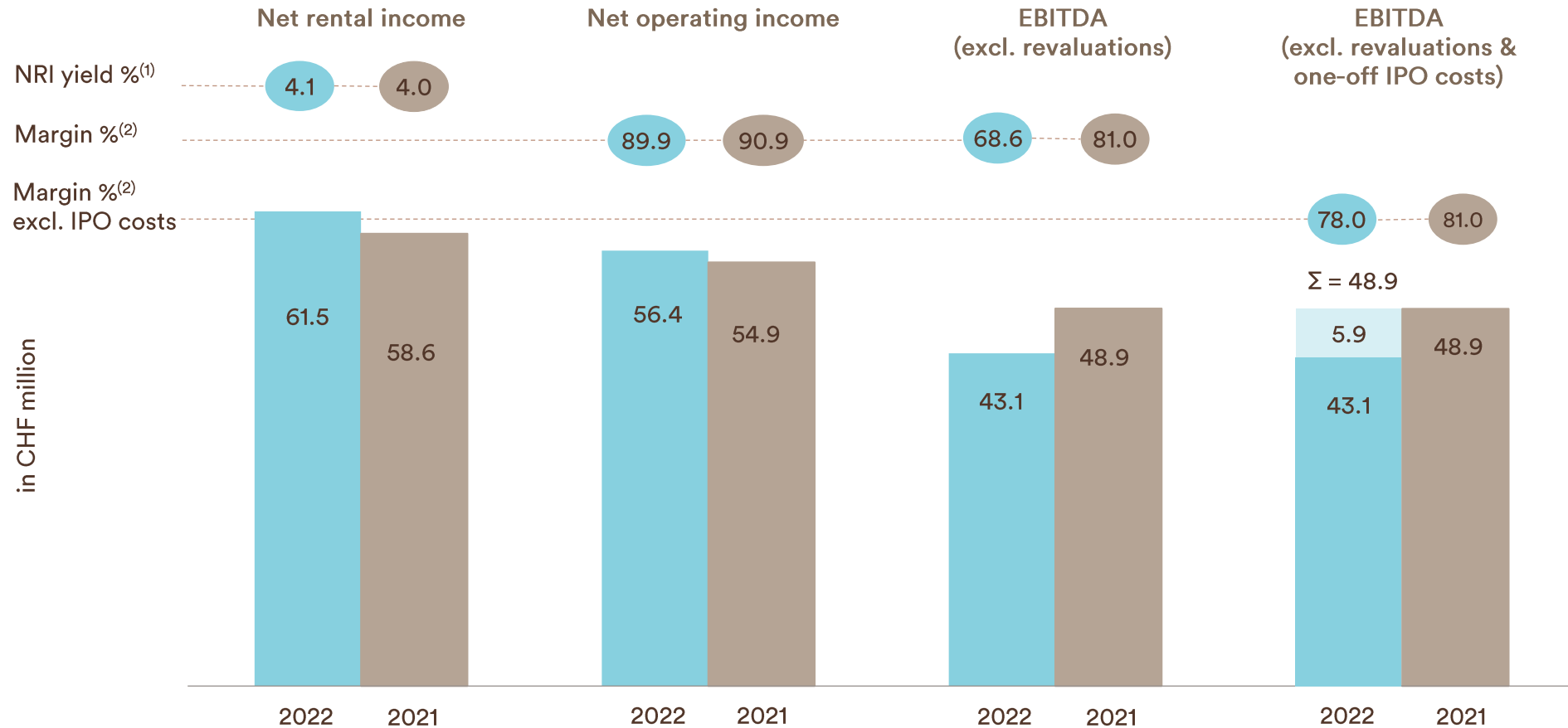
2022 net rental income to EBITDA (before revaluations)



Notes:

(1) SG&A = personnel + operating + administrative expenses

Rental income, NOI and EBITDA (excl. revaluations & IPO costs) in 2022 higher or equal than in 2021



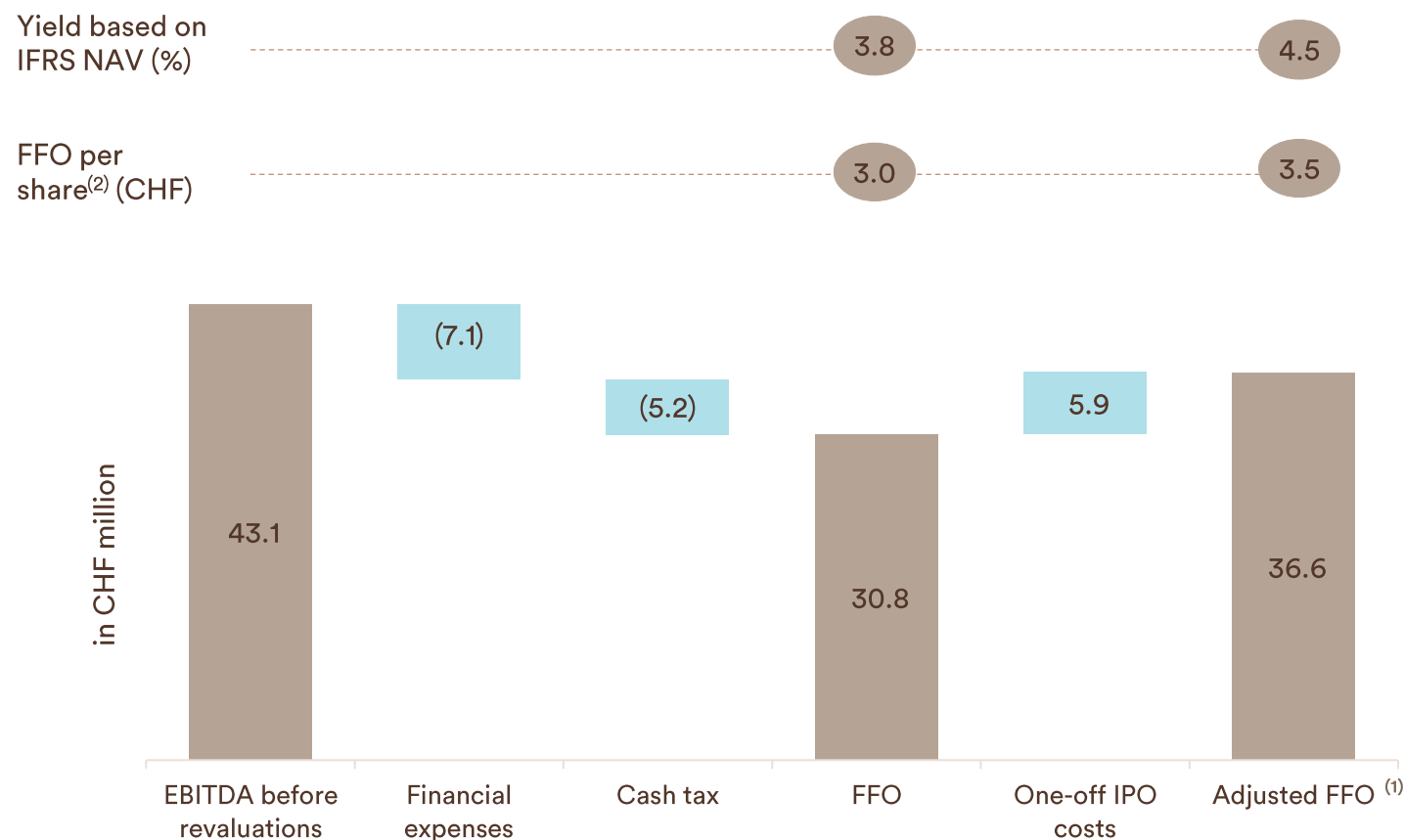
Notes:

(1) Net rental income of the total portfolio divided by the fair value of total real estate properties

(2) Net operating income (NOI) divided by total income / EBITDA (excluding revaluations on properties) divided by total income

Funds from operations (FFO)

Bridge from EBITDA excl. revaluations to FFO and adjusted FFO⁽¹⁾



Distribution proposal at the Annual General Meeting

- CHF 3.00 per registered share for the FY 2022
- Total dividend for FY 2022 of CHF 31.0 million
- Dividend distribution out of the foreign capital contribution reserves free from Swiss withholding tax

Going forward

- Target payout ratio of at least 80% of the FFO

Notes:

- (1) Adjusted FFO excludes the one-off IPO expenses of CHF 5.9 million
 (2) Based on 10'330'076 existing shares

Information per share key figures

Information per share	Unit	31 Dec 2022	31 Dec 2021	Variation
Number of shares outstanding at period end	# ('000)	10'330	7'500	↗ 37.7%
Net asset value (NAV) per share	CHF	79.23	77.05	↗ 2.8%
Share price on SIX Swiss Exchange at period end	CHF	63.50	n/a	n/a
		2022	2021	
Weighted average number of outstanding shares	# ('000)	9'200	7'500	↗ 22.7%
Earnings per share incl. revaluation effects	CHF	6.13	10.33	↘ (40.7%)
Earnings per share excl. revaluation effects	CHF	3.54	5.08	↘ (30.2%)

Dividend yield of 4.7%

Adjusted for the one-off IPO costs of CHF 5.9 million, earnings per share excl. revaluation effects amounts to CHF 4.18 (variation -17.7%)

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Progress on ongoing development projects

Current status updates and impressions⁽¹⁾

Campus Leman (phase 2)



- Building permit for building C has been received
- Anchor tenant has committed already for 2 floors (out of 6)
- Construction expected to begin H1 2023
- Construction expected to last 18-24 months

Roggwil land reserve



- Ongoing analysis and discussions with the authorities about planning matters
- Initial studies with various potential interested tenants have started
- Project guideline to be submitted to authorities in H1 2023, in order to obtain an official feedback from authorities before moving to preparation of final building permit

PULSE in Cheseaux-sur-Lausanne



- Excavation and depollution completed
- Signed a TU contract with Implenla for construction of the buildings
- TU price of less than CHF 100 million is within total budget previously reported
- Construction is expected to be completed in H1 2025
- Project was included by the canton as a reference of examples for mixed densification of light industrial buildings

Tolochenaz (in planning)⁽²⁾



- Informed by the municipality that masterplan was filed with the cantonal authorities for analysis (“examen préalable”)
- New master plan expected to improve flexibility of the building rights and also attractiveness of the site
- Strategic development site in canton Vaud
- EPIC purchased a neighbouring plot of 6’741 m² to improve flexibility during future development
- Current tenant allowed to install photovoltaic panels on the roof (circa 4’900 m²)

Notes:

(1) Source of pictures: Bonnard+Woeffray Architectes, Architram / Atelier du Simplon, Laurent Kaczor and Pichler Fotografen

(2) Currently classified under investment properties in operation

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Environmental, Social and Governance (ESG)

Materiality matrix 2022

Sustainability Impact relevance	Higher relevance	<p>Climate protection and climate risk management</p> <p>Innovative and sustainable real estate</p>	<p>Energy efficiency</p>
	More moderate relevance	<p>Data protection and cyber security</p> <p>Employer of choice</p> <p>Occupational health and safety</p>	<p>Economic performance</p> <p>Responsible business ethics</p>
		More moderate relevance	Higher relevance

Business relevance

Sustainability Report

- First Sustainability Report as part of the Annual Report 2022
- First report leans already on GRI standards and will be further developed in order to meet the GRI reporting standards in the next Annual Report
- Materiality matrix defined and approved by the Board of Directors

Social

- EPIC Group seeks to be an attractive employer and has 21 Swiss employees as of 31 Dec 2022 (headcount)
- Low staff turnover (zero in 2022) and long tenure of employees (6.6 years in 2022)

Governance

- Various important guidelines and policies (Code of Conduct, Whistleblowing Policy, Anti Bribery Policy, etc.) re-defined and/or established in 2022
- <https://epic.ch/en/esg>

- Economic topics**
- Environmental topics**
- Social topics**
- Governance topics**

Environmental, Social and Governance (ESG)

Emission intensity 2022 based on modelling

EPIC Group's portfolio	Unit	Total
Total GHG Emissions (modelled for 2022)	tCO ₂ e	5'316
Scope 1 ⁽¹⁾	tCO ₂ e	2'520
– Combustibles	tCO ₂ e	2'520
Scope 2 ⁽¹⁾	tCO ₂ e	223
– Electricity	tCO ₂ e	87
– District heating	tCO ₂ e	136
Scope 3 ⁽²⁾	tCO ₂ e	2'573
– Tenant	tCO ₂ e	2'002
– Owner	tCO ₂ e	572
Emission Intensity	kgCO₂e/m²	14.38

Environmental

- For the 2022 Annual Report, modelling approach applying the GHG protocol standards to estimate the portfolio CO₂ emissions Scope 1-3
- Actual measurements are recorded from beginning of 2023 to improve metrics (measured date if available, energy bill data if not) and will be published in the next annual report
- Emission intensity: 14.4 kgCO₂e/m² – low compared to Swiss average, due to the young age of the real estate portfolio and high share of renewable electricity
- Regularly working on reducing our CO₂ footprint, such as for example by installing photovoltaic panels or replacing fossil heating systems with renewable energy sources

Notes:

(1) Without tenants' emissions

(2) Embodied emissions from the extraction, processing, transport, and distribution of energy carriers and all emissions of tenants (Scope 1–3 from the tenant's point of view). Without embodied emissions from construction and retrofit activities

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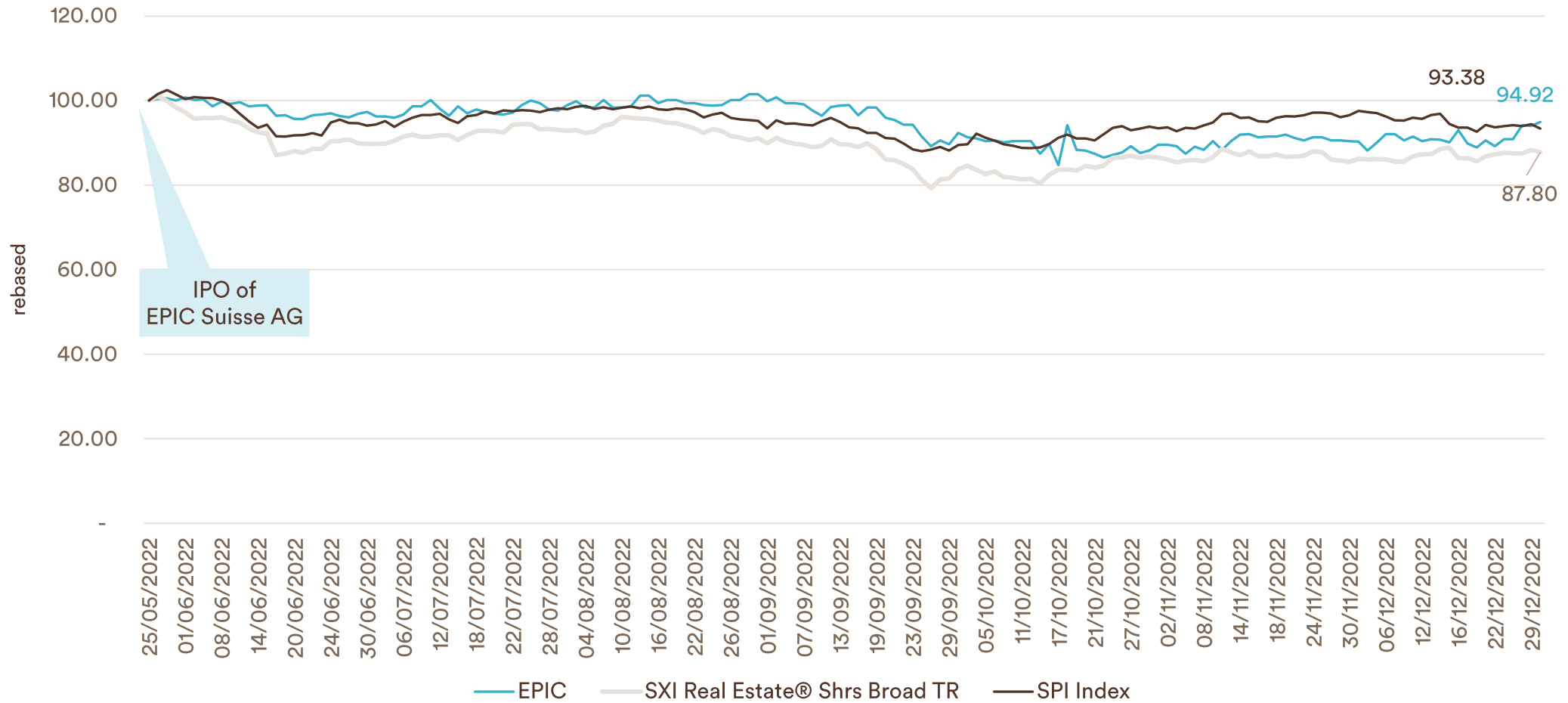
Outlook for 2023

- With the ongoing war in Ukraine, the global geopolitical and economic situation remains fragile and the interest rate environment less favourable
- Nevertheless, Swiss real estate market is expected to show resilience
- Assuming no material adverse impact on our operations, we target a net rental income increase of circa 4% for the full year 2023



Appendix

EPIC share price compared with SXI Real Estate & SPI indexes⁽¹⁾



Notes:
 (1) Source: SIX Swiss Exchange

Glossary of Alternative Performance Measures

Adjusted vacancy rate (properties in operation)

Reported vacancy rate (properties in operation) adjusted for absorption and strategic vacancy in certain properties in operation (for 31 December 2022 and 31 December 2021, Zänti Volketswil and Biopôle Serine)

EBIT

Earnings before interest and tax corresponds to EBITDA after depreciation and amortization

EBITDA or EBITDA (incl. revaluation of properties)

Earnings before interest, tax, depreciation and amortization including net gain (loss) from revaluation of properties

EBITDA (excl. revaluation of properties)

Earnings before interest, tax, depreciation and amortization excluding net gain (loss) from revaluation of properties

EBITDA (excl. revaluation of properties) margin

EBITDA (excl. revaluation of properties) divided by total income

EBITDA (excl. revaluation of properties) yield

EBITDA (excl. revaluation of properties) divided by the fair value of total real estate properties

IFRS NAV

Total equity as shown in the consolidated statement of financial position

IFRS NAV (before net deferred taxes)

IFRS NAV excluding deferred tax liabilities, deferred tax assets and other non-current assets (corresponding to the complementary property tax in Vaud)

Funds from operations (FFO)

EBITDA (excl. revaluation of properties) less financial expenses and less cash tax and before capital expenditure and mortgage-secured bank debt amortization

Glossary of Alternative Performance Measures

FFO yield (IFRS)

FFO divided by IFRS NAV as of the respective date

Net debt

Total debt net of cash and cash equivalents

Net loan to value (LTV) ratio

Ratio of net debt to the market value of total real estate properties including the right-of-use of the land

Net operating income (NOI)

Rental income from real estate properties plus other income less direct expenses related to properties

NOI margin

NOI divided by total income

Net rental income

Rental income from real estate properties on the statement of profit and loss

Net rental income yield (properties in operation)

Net rental income of investment properties in operation divided by the fair value of investment properties in operation (classified as such) during the period (i.e. before any period-end transfers between categories)

Net rental income yield (total portfolio)

Net rental income of the total portfolio divided by the fair value of total real estate properties

Profit (excl. revaluation effects)

Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes (see EPRA earnings on page 117 of the consolidated financial statements per 31 December 2022)

Glossary of Alternative Performance Measures

Reported vacancy rate (properties in operation)

Vacancy of the properties in operation divided by target rental income of the properties in operation

Return on equity (excl. revaluation effects)

Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

Return on equity (incl. revaluation effects)

Profit after tax before other comprehensive income divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

Total debt

Total of mortgage-secured bank loans and shareholders' loans

Vacancy

Sum of the target rental income of vacant units

WAULT (weighted average unexpired lease term)

Weighted average unexpired lease term (in number of years) calculated as the sum-product of lease maturities based on contract expiration and corresponding rental income divided by the total rental income, excluding early breaks, adjusted for rental contracts that terminated during the relevant financial period and with annualized contractual rental income for rental contracts that started during the relevant financial period

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