



Information for investors
2022 Financial year, Status April 2023

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Overview

Allreal Group

Allreal combines a stable-income real estate portfolio with the activities of a general contractor (development and realisation).

The value of the real estate portfolio amounts to around CHF 5.1 billion. In the 2022 fiscal year, the project volume effectively handled by the Projects & Development division amounted to CHF 320 million.

Allreal employs more than 250 members of staff in Zurich, Basel, Berne and Geneva.

Allreal's operational headquarters is located at Glattpark. The company operates in Switzerland only. The shares of Allreal Holding AG are listed on the SIX Swiss Exchange.

Financial target values

Distribution yield – share of the Real Estate division's net profit (excl. revaluation effect)	≤ 100%
Relative share performance – positive deviation from the SXI Real Estate Shares TR comparison index	> 0
Share of residential segment in total rental earnings	> 20%
Weighted average unexpired lease term (WAULT)	> 48 months
Gross margin third-party projects Projects & Development division	> 10%
Interest lock-in period for financial liabilities	> 48 months
Return on equity excl. revaluation effect	> 5%
Equity ratio	> 35%
Net gearing	< 150%
Interest cover ratio	> 2.0
Capital gearing on investment real estate and development real estate	< 70%

Business model

Real Estate

Portfolio Management
Real Estate Management
Building Management

Experience
Value creation
Expertise

Projects & Development

Development
Realisation

Key figures 2022

Group

Total sales	CHF 533.8 million
Net profit incl. revaluation effect	CHF 154.7 million
Net profit excl. revaluation effect	CHF 142.9 million
Return on equity incl. revaluation effect	6.0%
Return on equity excl. revaluation effect	6.7%
Equity ratio on cut-off date	45.6%
Average interest rate on financial liabilities on cut-off date	0.86%
Average duration of financial liability on cut-off date in months	37
Employees on cut-off date (full-time equivalents)	227

Real Estate

Yield-producing properties

Residential real estate (number)	37
Commercial real estate (number)	42
Market value on cut-off date	CHF 4 917.6 million
Rental income from investment real estate	CHF 214.2 million
share of residential	24%
share of office/services	56%
share of other usage	20%
Cumulated vacancy rate	1.6%
Real estate expenses in total/in percentage of rental income	CHF 27.4 million/ 12.8%
Net yield	3.8%

Investment real estate under construction

Buildings (number)	3
Market value on cut-off date	CHF 179.6 million
Estimated investment volume	CHF 196.2 million

Development real estate

Book value on cut-off date	CHF 381.0 million
Estimated investment volume	CHF 915.5 million

Projects & Development

Sales Projects & Development division	CHF 319.6 million
Earnings from Projects & Development division	CHF 54.6 million
Operating profit (EBIT)	CHF 13.9 million
Gross margin third projects	11.0%

Share

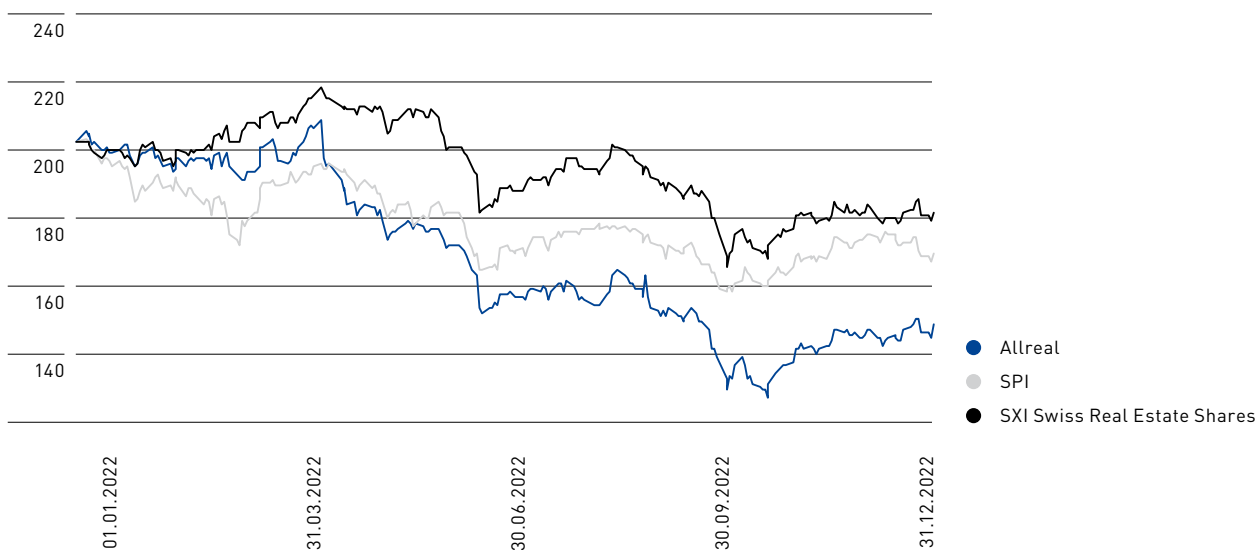
Allreal aims to provide a yield comparable to that of a direct investment in real estate. Profit distribution to shareholders corresponds to a maximum dividend pay-out ratio on the Real Estate division's entire net profit excluding revaluation effect of 100%.

Key figures 2022

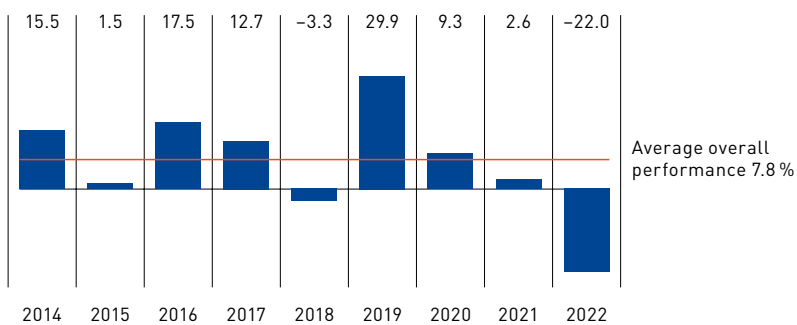
Earnings per share incl. revaluation effect	CHF 9.36
Earnings per share excl. revaluation effect	CHF 8.65
Net asset value (NAV) per share before deferred tax on cut-off date	CHF 179.75
Net asset value (NAV) per share after deferred tax on cut-off date	CHF 157.20
Market capitalisation	CHF 2483.7 million
Enterprise value	CHF 5078.3 million
Profit distribution per share	CHF 7.00
Profit distribution yield ¹	4.7%

¹ Based on the share price as of 31.12.2022

Share price (indexed) January 2022–December 2022



Overall performance in %*



*Price change plus profit distribution plus subscription rights resulting from capital increase in percent of share price as on 1 January

Shareholder

Shareholders > 3 percent¹

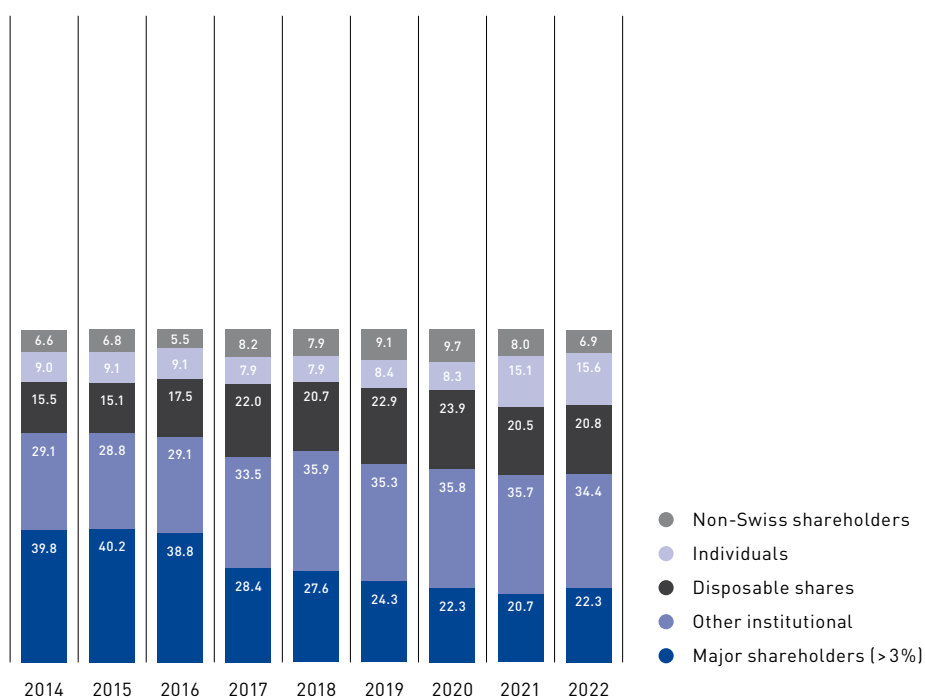
Credit Suisse Funds AG, Zurich	> 10%
Plan Olivier, Geneva ²	6.5%
Spuhler Peter, Weiningen TG	3.5%
BlackRock Inc., USA – New York	> 3%
Dimensional Holdings Inc., USA – Delaware	> 3%
UBS Fund Management (Switzerland), Basel	> 3%

¹ As at 31.12.2022

² Holding direct and via Immosynergies Holding SA, Plan-les-Ouates GE

Composition

in % of issued share capital per 31 December



Organisation chart

Allreal Group
Stephan Widrig

Berne
Manuel Otter

Romandie
Benoît Debrosse a.i.

Finance & Controlling
Thomas Wapp

Sustainability
David Guthörl

Human Resources
Sandra Bammert
(from 01.06.2023)

Communications
Reto Aregger

**Internal owner
organisation**
Angelo Moser

Sales/Contracting
Peter Pantucek

Internal Auditing
Bruno Schelling

Real Estate
Alain Paratte

Projects & Development

**Portfolio
Management**
Alain Paratte

**Building
Management**
Mathias Knellwolf

**Real Estate
Management**
Claudine Engeli

Development
Stefan Dambacher

Realisation
Simon Räbsamen

Calculation
Armin Lisibach

Board of Directors

<p>Ralph-Thomas Honegger Dr. rer. pol. (*1959, Swiss)</p>	<p>Andrea Sieber Lawyer Lic. iur. HSG, LL.M. (*1976, Swiss)</p>	<p>Peter Spuhler (*1959, Swiss)</p>	<ul style="list-style-type: none"> - Member of the Executive Committee of Swissmem, Zurich - Member of the LITRA Executive Board Committee, Bern, and other institutions
<p>Chairman, member since 2012 Member of the Investment Committee</p>	<p>Vice Chairwoman, member since 2016 Chairwoman of the Nomination and Compensation Committee</p>	<p>Member since 2013 Member of the Nomination and Compensation Committee</p>	
<p>2002–2019 Chief Investment Officer and member of the Executive Management of the Helvetia Group</p>	<p>Since 2003 lawyer for, partner in and member of the Board of Management at law firm MLL Meyerlustenberger Lachenal Froriep AG</p>	<p>Since 2018 Chairman of the Board of Directors of Stadler Rail AG</p>	
<p>1996–2001 Various management functions at Helvetia Patria Versicherungen and Member of the Executive Management Switzerland</p>	<p>2011–17 Chairwoman of the Supervisory Board of Roth+Rau AG, Germany (now Meyer Burger (Germany) GmbH)</p>	<p>2020–2022 Group CEO a.i. of Stadler Rail AG</p>	
<p>1987–1995 Various management functions at Patria Versicherungen Other activities and vested interests - Member of the investment committees of two occupational pension funds</p>	<p>Other activities and vested interests - Board member of several unlisted companies</p>	<p>1987–2017 Owner, Chairman of the Board of Directors and CEO of the Stadler Rail Group AG</p>	
		<p>Other activities and vested interests - Board member of Rieter Holding AG, Winterthur - Member of the Supervisory Board of Robert Bosch GmbH (Foundation), Stuttgart, Germany - Board member of Aebi Schmidt Holding AG (Chairman), Frauenfeld, PCS Holding AG (Chairman), Frauenfeld, (Vice Chairman), Zurich, and other unlisted companies</p>	

The Board of Directors consists exclusively of members who do not perform executive duties within the organisation and have not done so in the past. With the exception of the mandates disclosed below, none of the members holds an official or political position. There are three Board committees (Audit and Risk Committee, Investment Committee and Nomination and Compensation Committee). The members of the Board of Directors are elected individually for a term of office of one year up to the next annual general meeting.

Olivier Steimer
Lic. iur.
(*1955, Swiss)

Member since 2013

Member of the Audit and Risk Committee and the Investment Committee

2002–2017
Chairman of the Board of Directors of Banque Cantonale Vaudoise

2001–2002
CEO Private Banking International of the Credit Suisse Group

1997–2001
Member of the Executive Board Private Banking of the Credit Suisse Group

1983–1996
Various functions at the Credit Suisse Group

Other activities and vested interests
– Board member of Chubb Limited, Zurich, and Bank Lombard Odier & Co AG, Geneva

Thomas Stenz
Swiss certified accountant/
auditor
(*1959, Swiss)

Member since 2016

Chairman of the Audit and Risk Committee

Since 2014 independent business consultant

2002–2014
Partner at Ernst & Young AG (Head of Auditing 2007–2010, Chairman 2009–2014)

1978–2002
Management functions at Arthur Andersen AG (appointed partner in 1990, Head of Auditing 1999–2002)

Other activities and vested interests
– Board member of Capvis Equity Partners AG, Baar, and other unlisted companies

Philipp Gmür
Lawyer, Dr. iur., LL.M
(*1963, Swiss)

Member since 2019

Member of the Nomination and Compensation Committee

Since 2016 CEO of the Helvetia Group

2003–2016
CEO of Helvetia Switzerland and member of the Group Management Board

1993–2002
Various management functions with Helvetia Insurance

1991–1993
Clerk at the High Court of Lucerne

Other activities and vested interests
– Board member of several unlisted companies
– Member of the Board of the Industrie- und Handelskammer St.-Gallen-Appenzell, St. Gallen, member of the Board of economiesuisse, Zurich, and a member of the Board of Trustees of Avenir Suisse, Bern

Jürg Stöckli

Lawyer, Executive MBA HSG
(*1969, Swiss)

Member since 2019

Chairman of the Investment
Committee

Since 2019 independent entre-
preneur and board member

2010–2018

Head of Real Estate and member
of the Management Board of SBB

2007–2010

Various management functions
at Privera AG

2001–2006

Head of Legal Affairs and Procure-
ment and member of management
of SBB Real Estate

Other activities and vested interests

- Board member of Swiss Mobiliar
Cooperative, Bern, Merbag
Holding AG, Cham and other
unlisted companies

Anja Wyden Guelpa

MA Political Science/
Sc Public Management
(*1973, Swiss)

Member since 2022

Member of the Investment
Committee

Founder and CEO of consulting
and coaching firm civicLab

2009–2018: State Chancellor of
the Canton of Geneva

2003–2009: Various senior posi-
tions within the administration of
the Canton of Geneva

2001–2003: Consultant at IBM
Business Consulting Services,
Geneva and Berne

1998–2001: Project manager at
the State Secretariat of Economic
Affairs (SECO), Berne

Other activities and vested inter-
ests:

- Member of the Board of
Directors of the Cantonal
Bank of Valais, Sitten, the Swiss
Mobiliar Cooperative, Berne,
and other unlisted companies
and institutions

Group Management

Stephan Widrig
lic.rer.publ. HSG
(*1972, Swiss)

CEO since 2023

2023
Joined the Allreal Group
as the CEO

2008–2023
Member of the Executive
Management of Flughafen
Zürich AG (Zurich Airport),
CEO from 2015

2005–2008
Chief Financial and Chief
Commercial Officer at
Bangalore International Air-
port Ltd. in India

1999–2005
Leading roles at Flughafen
Zürich AG

1997–1999
Business Consultant at Arthur
Andersen

Degree from the University of
St.Gallen (HSG): Master of Arts
in International Affairs

Thomas Wapp
Lic. oec., dipl. Certified IFRS
accountant, Swiss-certified
auditor (*1972, Swiss)

CFO, member since 2017
(until 30.06.2023)

2008–2016
Management functions at Züblin
Immobilien Holding AG
(CFO from September 2010)

2001–2008
Accountant at Ernst & Young AG

Degree in business administration
from the University of Lausanne,
majoring in accounting and
finance

Alain Paratte
Graduate architect ETH/SIA,
postgraduate studies in general
building management (ETH)
(*1964, Swiss)

Head of Real Estate,
member since 2013

2009
Joined Allreal Generalunter-
nehmung AG as Head of Portfolio
Management

2003–2009
Portfolio manager Turidomus
real estate investment foundation
at Pensimo Management AG

1998–2003
Project developer with Oerlikon-
Bührle Immobilien AG/Allreal
Generalunternehmung AG

1996–1998
Post-graduate studies in general
building management at ETH
Zurich

1992–1996
Regional planning specialist at
Planpartner AG

Architect degree from ETH Zurich,
post-graduate studies in
general building management at
ETH Zurich

Stefan Dambacher

Degree in architectural engineering, Executive MBA HSG, MSc in Real Estate (*1975, Swiss)

Head of Development, member since 2018

2010–2017

Head of Project Development at Mobimo Management AG

2006–2010

Team Head Project Development at Karl Steiner AG

2003–2006

Project Head at Theo Hotz Architects

Degree in architecture from Berlin University of the Arts, Executive MBA HSG, MSc in Real Estate

Simon Räbsamen

Degree in civil engineering from ETH, Executive MBA FHO in Digital Transformation (*1981, Swiss)

Head of Realisation, member since 2020

2010–2020

Management functions at Verkehrsbetriebe Zürich (from 2014 Head of Infrastructure and member of the Executive Board and from 2017 also CEO of Forchbahn AG)

2009–2010

Head of Cable Technology department at SBB AG

2007–2008

Consultant at pom+Consulting AG

Degree in civil engineering from ETH Zurich, Executive MBA FHO in Digital Transformation

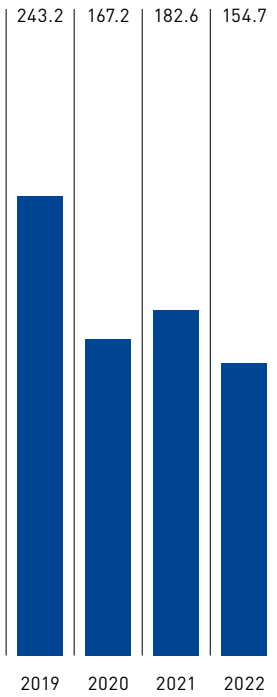
Corporate History

1970 Spin-off and establishment of Oerlikon-Bührle Immobilien AG as a subsidiary of Oerlikon-Bührle Holding AG; orientation towards outside clients.	2006 1.875 % convertible bond 2006–2010 of CHF 175 million. Establishment of the subsidiary Allreal Markthalle AG.	2016 0.625 % bond 2016–2024 of CHF 150 million.
1980–1990 Expansion of activities to become one of the leading general contractors in Switzerland with focus on the Greater Zurich Area and the Canton of Ticino.	2007 Capital increase with net proceeds of CHF 180 million (1 for 6 purchase rights). Establishment of the subsidiary Allreal Toni AG as well as takeover and integration of Real Estate Missionsstrasse 64 AG by Allreal Office AG.	2017 0.875 % bond 2017–2027 of CHF 160 million. Acquisition of four commercial properties with a total useful space of 54,000 square metres from Generali Switzerland. 0.75 % bond 2017–2026 of CHF 150 million.
1990 Acquisition of Albis Bau und Verwaltungs AG (Albis); integration of its own property management into Albis.	2008 Takeover of Apalux AG by Allreal Office AG.	2018 0.50 % bond 2018–2023 of CHF 125 million Sale of Hammer Retex AG active in facility management for third parties Reduction of share capital to CHF 15,942,821 by means of a nominal value reduction to CHF 1.00 per share
1996 Acquisition of the Uto Group and merger with Albis to form the Uto Albis Group; expansion of management activities to all of Switzerland.	2009 2.125 % convertible bond 2009–2014 of CHF 200 million.	2019 0.40 % bond 2019–2029 of CHF 200 million.
1999 Establishment of Allreal Holding AG and the subsidiaries Allreal Finanz AG, Allreal Home AG and Allreal Office AG. Acquisition of Oerlikon-Bührle Immobilien AG by Allreal Holding AG and subsequent sale of the Uto Albis Group to Livit AG.	2010 Capital increase with net proceeds of CHF 225 million (1 for 5 purchase rights).	2020 0.70 % bond 2020–2028 of CHF 175 million.
2000 Listing of Registered shares on the SIX Swiss Exchange.	2011 2.5 % bond 2011–2016 of CHF 150 million.	2021 Increase of the 0.60 % bond 2021–2030 by CHF 80 million to a total of CHF 250 million.
2002 Takeover and integration of Juventus AG, Grundstücksgesellschaft Juventus and Immobilienengesellschaft ATZ by Allreal Office AG; establishment of the subsidiaries Allreal Vulkan AG and Allreal West AG.	2012 Takeover of Hammer Retex Group by Allreal Holding Ltd. Capital increase with net proceeds of CHF 265 million (1 for 6 purchase rights).	2022 Acquisition of several real estate companies and the general contracting business of Immosynergies Holding Sàrl in Western Switzerland. 0.60 % bond 2021–2030 of CHF 170 million.
2003 Capital increase with net proceeds of CHF 115.9 million (1 for 4 purchase rights).	2013 2.00 % bond 2013–2020 of CHF 150 million.	2023 Stephan Widrig appointed new CEO and succeeds Roger Herzog.
2005 Capital increase with net proceeds of CHF 154.1 million (1 for 5 purchase rights).	2014 1.25 % bond 2014–2019 of CHF 125 million.	
	2015 Roger Herzog appointed CEO and succeeds Bruno Bettoni. 0.75 % bond 2015–2021 of CHF 120 million. 1.375 % bond 2015–2025 of CHF 100 million.	

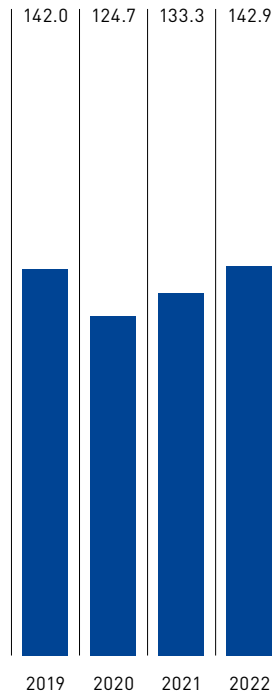
Financials

Key figures

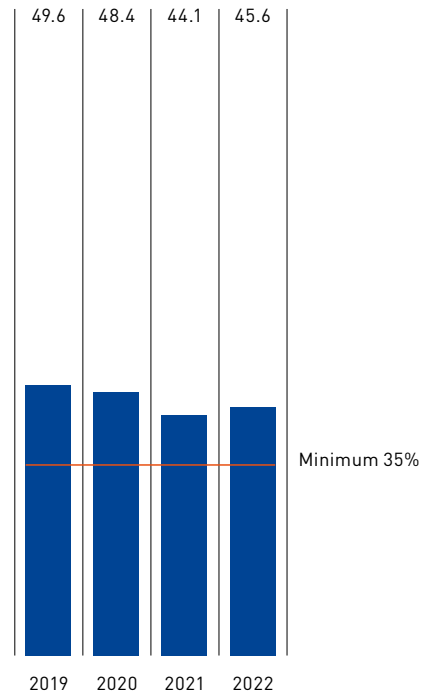
Net profit
incl. revaluation effect
in CHF million



Net profit
excl. revaluation effect
in CHF million

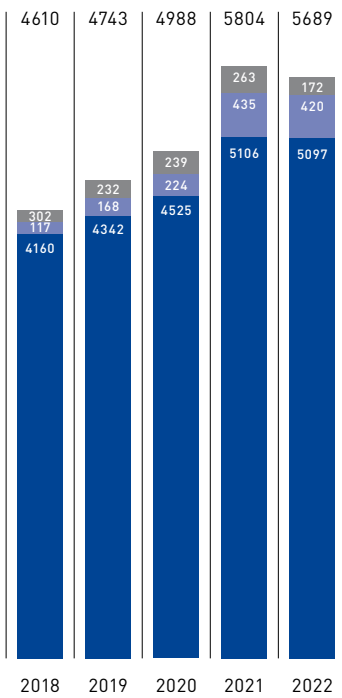


Equity ratio on cut-off date
as at 31 December
in %

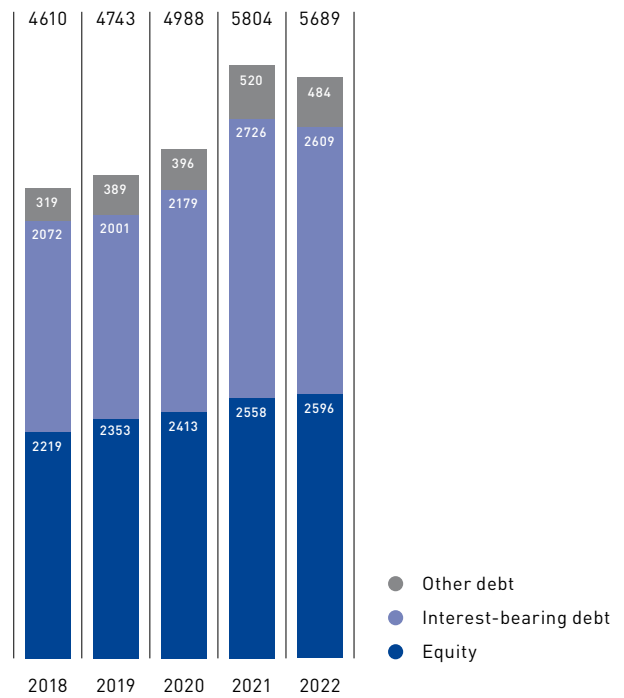


Balance sheet as at 31 December in CHF million

Assets



Liabilities

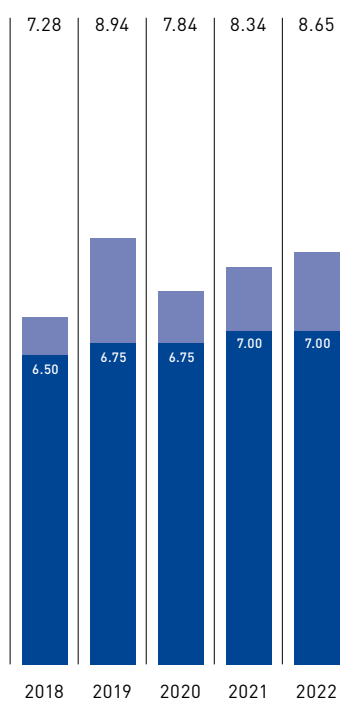


Financing structure as at 31 December 2022

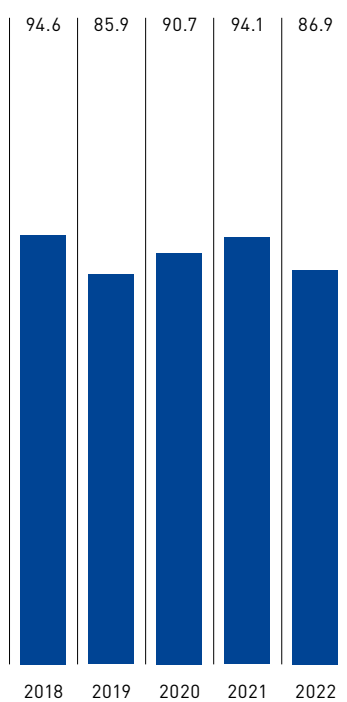
Capital market (8 bonds and a private placement with a total value of CHF 1 279.9 million)	50.9%
Bank loans with short-term variable interest rates	28.1%
Fixed-rate mortgages	21.0%
Average interest rate on financial liabilities	0.86%
Average duration of financial liability	37 months
Debt capacity	CHF 1.3 billion
Equity ratio	45.6%
Return on equity incl. revaluation gains	6.0%
Net gearing (finance liabilities minus cash and marketable securities as percentage of equity)	99.9%
Interest coverage coefficient	11.5

Share

Net profit per share (EPS)
excl. revaluation effect
in CHF



Distribution ratio
in % of the Real Estate division's net profit
(excl. revaluation effect)



- Operating EPS incl. distribution in CHF
- Distribution in CHF

Real Estate division

The Real Estate division secures stable added value over the long term with its active management and focus on a high-quality portfolio. Portfolio growth is primarily driven by own projects, but the acquisition of individual properties or whole real estate portfolios is also considered. Acquisitions are optimised for yield and, depending on the objective and the market situation, are either kept or sold. The focus is on a high level of customer benefit combined with an increase in profitability with the lowest possible vacancy rates.

Allreal's investment properties are located mainly in the Zurich and Geneva metropolitan areas. Residential properties account for at least 20% of total rental income.

In terms of market value, Allreal has the third-largest real estate portfolio of all real estate companies listed on the SIX Swiss Exchange.

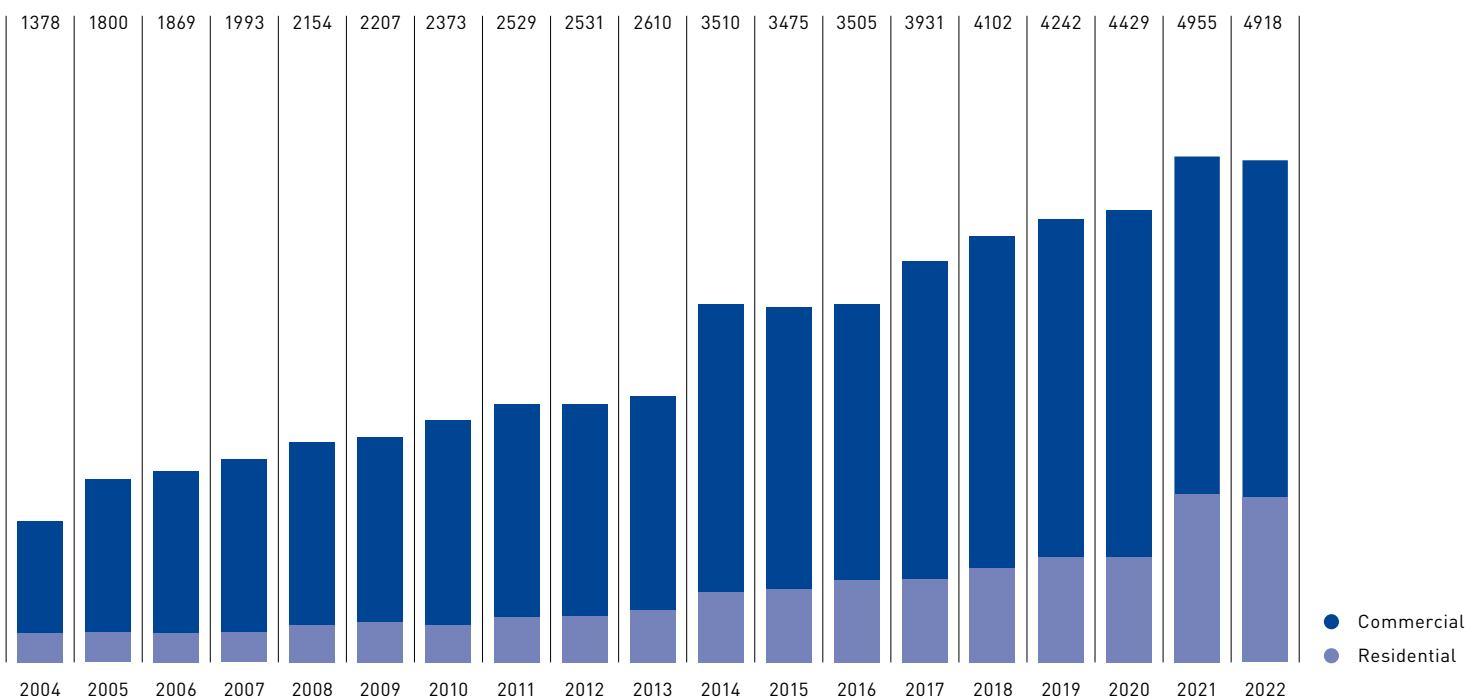
79 yield-producing properties

37 Residential properties comprising 1969 rental units	Market value CHF 1 616.3 million
42 Commercial buildings with 624 591 m ² useful space	Market value CHF 3 301.3 million
Cumulated vacancy rate	1.6 %
Net yield	3.8 %

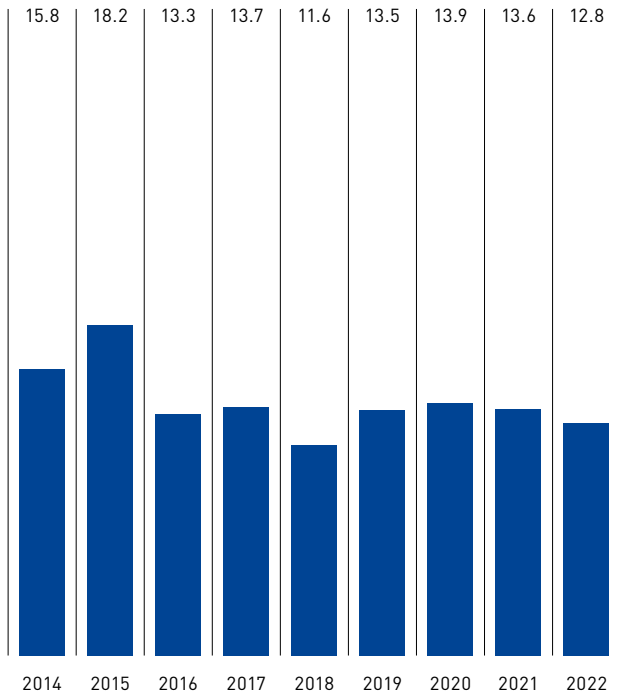
Key figures

Yield-producing properties with a market value of around CHF 4.9 billion

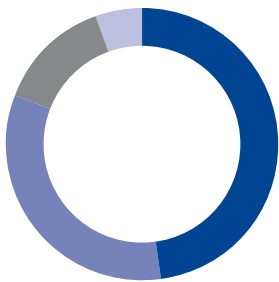
CHF million



Real estate expenses yield-producing properties
in % of rental income

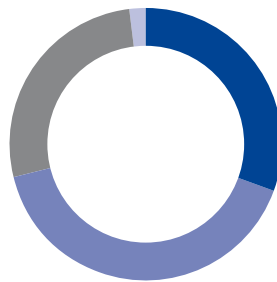


Regional distribution
of yield-producing properties
in % of market value
as at 31 December 2022



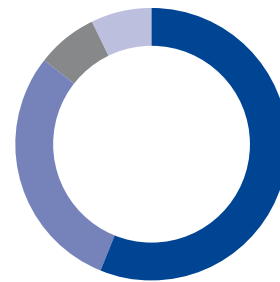
● City of Zurich	47.9 %
● Remaining Canton Zurich	33.2 %
● Geneva and Vaud	13.6 %
● Other regions	5.3 %

Regional distribution
residential real estate
in % of market value
as at 31 December 2022



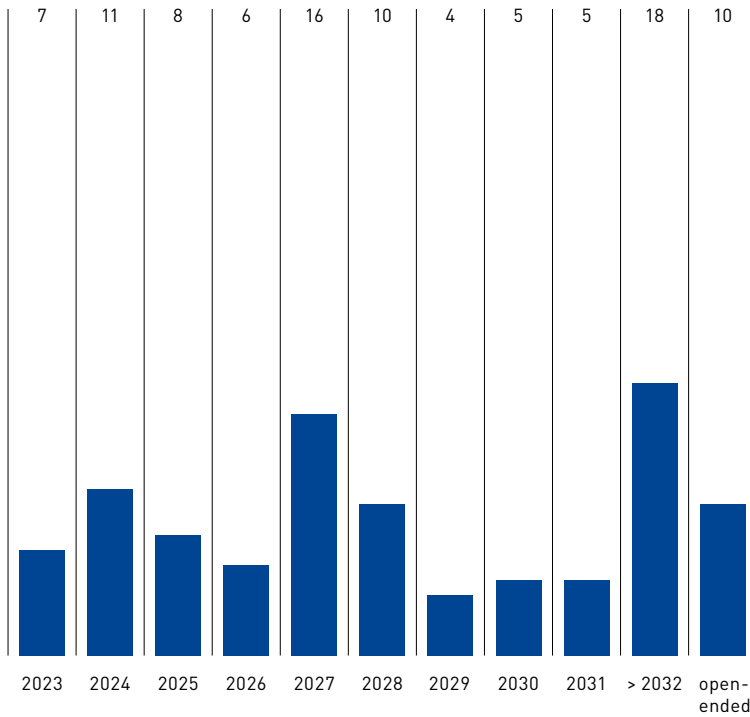
● City of Zurich	30.7 %
● Remaining Canton Zurich	40.6 %
● Geneva and Vaud	27.0 %
● Other regions	1.7 %

Regional distribution
commercial real estate
in % of market value
as at 31 December 2022

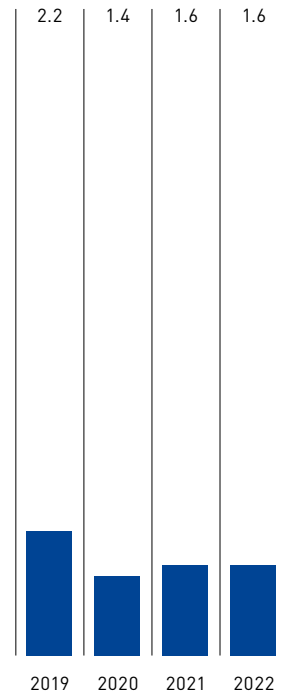


● City of Zurich	56.2 %
● Remaining Canton Zurich	29.6 %
● Geneva and Vaud	7.1 %
● Other regions	7.1 %

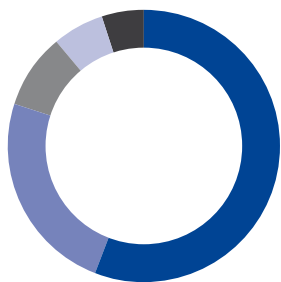
Contract end for existing leases
in percent of outstanding rental income in CHF million



Cumulated vacancy rate
in % of targeted rental income as at 31 December

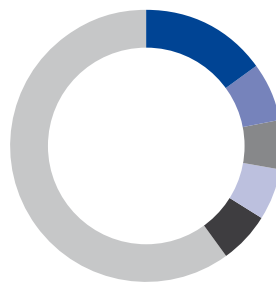


Usage mix yield-producing properties
in % of rental income 2022 (rounded)



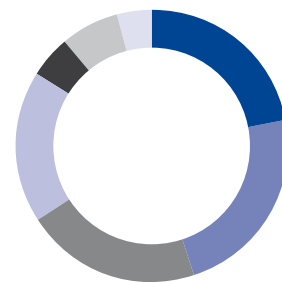
- Office/Services 56%
- Residential 24%
- Trade/Warehouse 9%
- Parking 6%
- Retail 5%

Tenants commercial real estate
in % of rental income 2022 (rounded)



- Kanton Zürich 15%
- Generali Schweiz 7%
- Allianz Suisse 6%
- MAN Energy Solutions 6%
- Schweizerische Eidgenossenschaft 6%
- Other 60%

Rental agreements
by industry
in % of rental income 2022 (rounded)



- Services/Consulting 22%
- Public authorities 23%
- Banks/Insurance 21%
- Commercial/Trade 18%
- IT 5%
- Residential 7%
- Gastronomy and other 4%

Projects & Development division

The Projects & Development division provides services in the development and realisation of real estate. In doing so, Allreal focuses on quality, adherence to deadlines and cost control. The division's offering comprises all services necessary for delivering fair market returns and optimal added value on new buildings and building conversions and renovations. The Development department acquires development reserves or properties with upside potential. In these spaces, Allreal plans new properties using a holistic approach and realises them in such a way that economic, environmental and social aspects are taken into account as comprehensively as possible.

Further activities include the sale of residential property developed and realised in-house by Allreal.

Allreal has locations at Zurich, Berne and Geneva.

Development

Allreal is active in the development of economically convincing and ecologically balanced solutions for existing or newly constructed properties, for individual sites or larger areas.

The Development department offers the entire range of services from one source, from the acquisition via the idea through to the final planning stage, focusing on competitive yield and the best possible added value.

The total potential investment volume for in-house projects comes to over CHF 2.0 billion. Assuming sound financing can be arranged, Allreal will be able to manage the release of this potential itself over the long term. The Development department plays a key role in the further growth in investment properties and is making an increasing contribution to utilisation in the Realisation department, so it is less dependent on the external market.

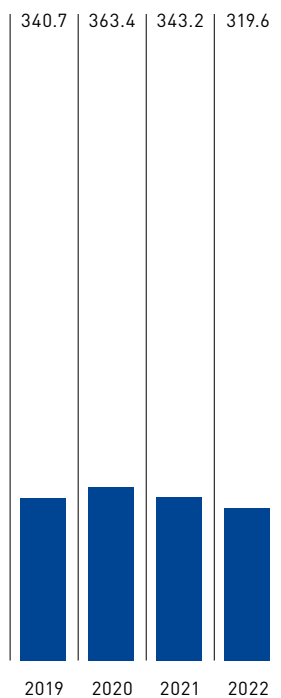
Realisation

Allreal's Realisation department is an efficient general and total contractor with own calculation, scheduling and specifications offices. The department designs and realises new buildings, conversions, refurbishments and renovations in the required quality by adhering to costs and deadlines.

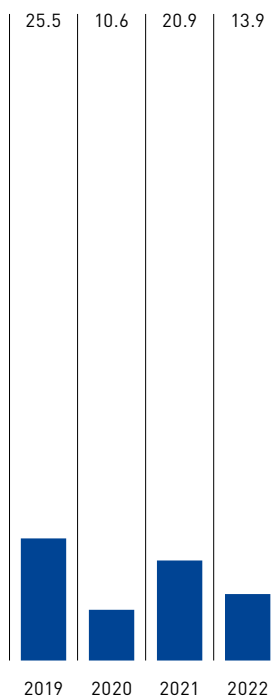
Allreal's order backlog of some CHF 611 million as at 31 December 2022 allows the Realisation department's capacity utilisation for around two years.

Key figures

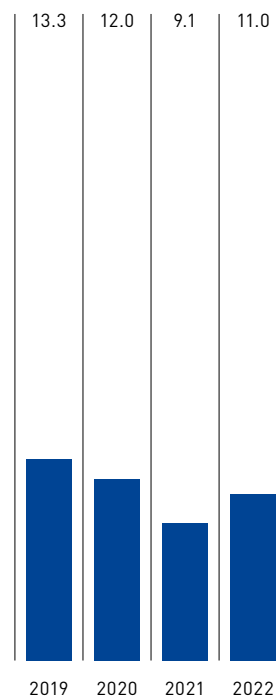
Completed project volume
in CHF million



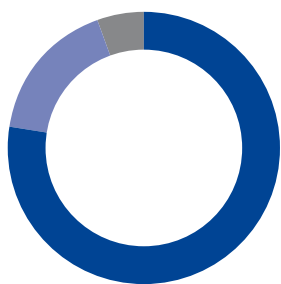
EBIT Projects & Development division
in CHF million



EBIT margin Projects & Development division
in CHF million



Projects for third party/own portfolio
in % of completed project volume 2022



- Third-party projects 77.6 %
- Own projects for portfolio 17.1 %
- Own projects for sale 5.3 %

Development real estate

Location	Property	Acquisition/ project start	Site area in m ²	Register of suspected contaminated sites	Book value in CHF million	Estimated investment volume CHF million ¹	Project status	Expected completion
Development reserves								
Chavannes- près-Renens VD	Avenue de la Gare 84 bis / Route de la Maladière	2021	33 111	no	123.8 ²	265.0	in planning	open
Confignon GE	Route de Base / Ch. des Charrotons 25 / Ch. des Grands-Champs 23	2021	6 231	no	20.4 ²	42.0	in planning	open
Genf	Ch. du Dr J-L Prevost 3	2021	1 186	no	6.3 ²	10.0	in planning	open
Genf	Ch. Buisson 6	2021	480	no	3.2 ²	4.0	in planning	open
Genf	Ch. Mestrezat 5A, 5B et 7	2021	3 762	no	21.6 ²	40.0	in planning	open
Genf	Avenue Joli-Mont 2 / Avenue Louis Casai 12 / Avenue Rain-Parc	2021	2 038	no	6.5 ²	22.0	in planning	open
Genf	Rue Edouard Rod 10	2021	879	no	7.8 ²	11.0	in planning	open
Grand-Lancy GE	Avenue Curé Baud 22	2021	1 040	no	1.4 ²	12.0	in planning	open
Luzern	Eggen	2018	8 386	no	34.8 ²	83.2	in planning	open
Nyon VD	Route des Tattes d'Oie 83 et 91	2021	6 093	yes	9.6 ²	40.0	in planning	open
Riehen BS	Inzlingerstrasse	2019	10 883	no	19.8 ²	60.2	in planning	open
Sünikon-Steinmaur ZH	Hohlgrasse 7	2022	4 916	no	11.7 ²	35.0	in planning	open
Veyrier GE	Pré des Dames	2021	15 441	no	17.9 ²	78.0	in planning	open
Zumikon ZH	Am Strubenacher	2019	4 569	no	13.0 ²	38.3	in planning	open
Zürich	Badenerstrasse 501–505	2020	1 739	no	32.1 ²	65.8	in planning	open
Zürich	Hauserstrasse	2019	1 341	no	7.1 ²	11.0	in planning	open
Zürich	Renggerstrasse	2022	1 389	no	11.1 ²	23.6	in planning	open
Zürich	Spiserstrasse	2018/2019	3 066	no	32.9 ²	74.4	Construction approval	2025
Total development reserves					381.0	915.5		
Buildings under construction								
Bülach	Widstud	2021	56 945	yes	22.3 ²	29.2	in progress	2023
Genf	Avenue de l'Amandolier 21	2021	997	no	4.3 ²	11.1	in progress	2024
Petit-Lancy GE	Avenue du Cimetière 22	2021	1 066	no	10.6 ²	8.1	in progress	2023
Total buildings under construction					37.2	48.4		
Completed real estate								
Total completed real estate					0.0			
Total development real estate					418.2	963.9		

¹ Land and building costs

² Book value includes acquisition costs for the land 100% owned by Allreal as well as accrued project costs of third parties offset against prepayments for the notarised units

Additional information

Share

Share type	Registered share
Nominal value per share as	CHF 1
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN.S

		2022	2021	2020	2019	2018
Issued share capital on 31 December	CHF million	16.6	16.6	15.9	15.9	15.9
Issued shares on 31 December	number	16 592 821	16 592 821	15 942 821	15 942 821	15 942 821
Treasury shares on 31 December	number	78 527	70 752	43 045	45 708	57 055
Outstanding shares on 31 December ¹	number	16 514 294	16 522 069	15 899 776	15 897 113	15 885 766
Annual average of outstanding shares	number	16 521 065	15 979 265	15 898 915	15 889 169	15 887 988
Market price high	CHF	208.50	206.00	223.50	197.70	168.10
Market price low	CHF	126.40	179.20	159.80	155.90	149.50
Market price on 31 December (tax value)	CHF	150.40	202.00	203.50	192.40	153.10
Market capitalisation on 31 December ²	CHF million	2 483.7	3 337.5	3 235.6	3 058.6	2 432.1
Average trading volume per day (on-exchange)	number of shares	24 149	24 026	27 980	21 226	20 616

¹ Number of shares issued minus treasury shares

² Market price on 31 December multiplied by number of outstanding shares on 31 December

In 2023 Allreal introduced the institution of the capital band. The upper limit of the capital band is 110 % and the lower limit is 95 % of the share capital of CHF 16 592 821.

Valuation

		2022	2021	2020	2019	2018
Invested capital ¹	CHF million	5 208.0	5 285.4	4 584.1	4 349.2	4 273.0
Average invested capital	CHF million	5 246.7	4 934.8	4 466.7	4 373.2	4 156.7
Return on invested capital (ROIC) ²	%	3.5	3.7	3.8	4.3	4.2
Average investment real estate portfolio	CHF million	5 101.4	4 815.5	4 433.6	4 251.0	4 058.3
Interest coverage ratio ³		11.5	12.9	11.0	11.1	6.1
Payout ratio ⁴	%	86.9	94.1	90.7	85.9	94.6
Overall performance ⁵	%	-22.0	2.6	9.3	29.9	-3.3
Absolute performance ⁶	%	-25.5	-0.7	5.8	25.7	-7.1
Earnings yield ⁷	% %	6.2	5.5	5.2	5.3	6.6
Price/earnings ratio (P/E ratio) ⁸		16.1	17.7	19.3	12.6	15.1
Market to book value ⁹		95.7	130.5	134.1	130.0	109.6
Free float ¹⁰	%	93.5	93.5	91.2	89.4	89.4

¹ All assets minus non-interest bearing liabilities and deferred tax credits

² EBIT excl. revaluation gains in percent of average invested capital

³ EBITDA excl. revaluation gains divided by net financial expense

⁴ Payout to shareholders in percent of net profit excl. revaluation effect

⁵ Payout to shareholders plus price change in percent of price as at 1 January

⁶ Change in price in percent of price 1 January

⁷ Net profit divided by market capitalisation

⁸ Market price on 31 December divided by earnings per share incl. revaluation effect

⁹ Market capitalisation divided by equity

¹⁰ Total shares less the amount of shares held directly or indirectly by Olivier Plan on the balance sheet cut-off date

Information on investment real estate

	City of Zurich		Rest of canton Zurich		Western Switzerland		Other regions		Total real estate	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Residential real estate										
Number ¹	7	7	11	11	17	20	2	4	37	42
Living space '000 m ²	37	37	92	93	35	34	5	14	169	178
Number of clients	424	432	1008	1005	559	567	69	206	2060	2201
Vacancy rate ² %	0.7	1.2	0.5	0.7	2.2	1.8	3.3	2.4	1.0	1.1
Rental income CHF million	14.8	14.4	22.9	22.7	11.8	3.6	3.5	3.4	53.0	44.1
Earnings on property ³ CHF million	13.3	12.0	16.7	18.4	9.7	2.7	2.6	2.7	42.3	35.8
Gross return %	3.1	4.1	3.6	-	2.7	3.1	3.9	4.1	3.2	3.8
Net yield ⁴ %	2.7	3.4	2.6	3.0	2.3	2.3	2.9	3.2	2.6	3.0
Acquisition value CHF million	292.0	293.1	376.2	375.8	428.7	418.7	19.9	58.8	1116.8	1146.4
Market value CHF million	497.4	485.7	656.3	642.1	435.6	430.0	27.0	89.3	1616.3	1647.1
Average market value per property CHF million	71.1	69.4	59.7	58.4	25.6	21.5	13.5	22.3	43.7	39.2
Change in market value ⁵ CHF million	12.7	27.6	13.9	23.2	-4.5	-3.1	-1.4	3.2	20.7	50.9
Commercial real estate										
Number ⁶	17	18	14	16	5	5	6	6	42	45
Floor space '000 m ²	290	298	235	235	36	39	63	64	624	648
Number of clients	412	413	161		30		64	56	667	659
Vacancy rate ² %	0.9	0.2	0.9	1.2	9.8	11.6	3.0	4.4	1.8	1.7
Rental income CHF million	82.1	83.8	50.7	51.3	10.4	8.5	18.0	16.7	161.2	160.3
Earnings on property ³ CHF million	73.1	73.8	45.8	46.1	8.7	7.6	16.9	13.3	144.5	140.8
Gross return %	4.4	4.5	5.2	5.2	4.4	4.7	7.6	7.0	4.9	4.9
Net yield ⁴ %	4.0	4.0	4.7	4.6	3.7	4.2	7.1	6.1	4.4	4.3
Acquisition value CHF million	1545.6	1550.0	1048.4	1048.3	311.6	305.6	303.2	301.7	3208.8	3205.6
Market value CHF million	1856.7	1852.1	977.7	982.1	234.0	234.9	232.9	238.4	3301.3	3307.5
Average market value per property CHF million	109.2	102.9	69.8	61.4	46.8	47.0	38.8	39.7	78.6	73.5
Change in market value ⁵ CHF million	9.9	42.4	-4.6	-12.3	-5.9	-17.7	-7.1	-6.1	-7.7	6.3
Investment real estate under construction										
Number	1	1	-	-	2	2	-	-	3	3
Land area '000 m ²	10	10	-	-	4	4	-	-	14	14
Acquisition value CHF million	128.6	105.4	-	-	19.8	18.1	-	-	148.4	123.5
Market value CHF million	158.1	132.0	-	-	21.5	19.1	-	-	179.6	151.1
Change in market value ⁵ CHF million	2.9	6.0	-	-	0.6	1.1	-	-	3.5	7.1
Investment volume CHF million	177.7	174.6	-	-	18.5	18.0	-	-	196.2	192.6

¹ 1 The change includes the merging of five properties previously managed individually – Chemin de-Joinville 32 and Chemin de-Joinville 34, Meyrin GE, and Chemin de la Traille 21, Chemin de la Traille 25 and Chemin de la Traille 35, Onex GE – to create two new properties along with the sale of the properties at Achilles-Bischoff-Strasse 2-10, Basel, and Grosspeterstrasse 45/St.-Jakobs-Strasse 108, Basel, on 29 December 2022

² As a percentage of target rental income, cumulative as at cut-off date

³ Rental income minus real estate expenses

⁴ Rental income as a percentage of continued market value as at 1 January

⁵ From revaluation 31 December 2022 versus 31 December 2021

⁶ The change includes the merging of three properties previously managed individually – Soodmattenstrasse 2/4/6/8/10, Adliswil ZH, – to create one new property along with the reclassification of the property at Reng-gerstrasse 3, Zurich, from commercial to development

Contacts and schedule

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Schedule

Half-year results 2023
30 August 2023

Annual results 2023
28 February 2024

Annual general meeting 2024
19 April 2024

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