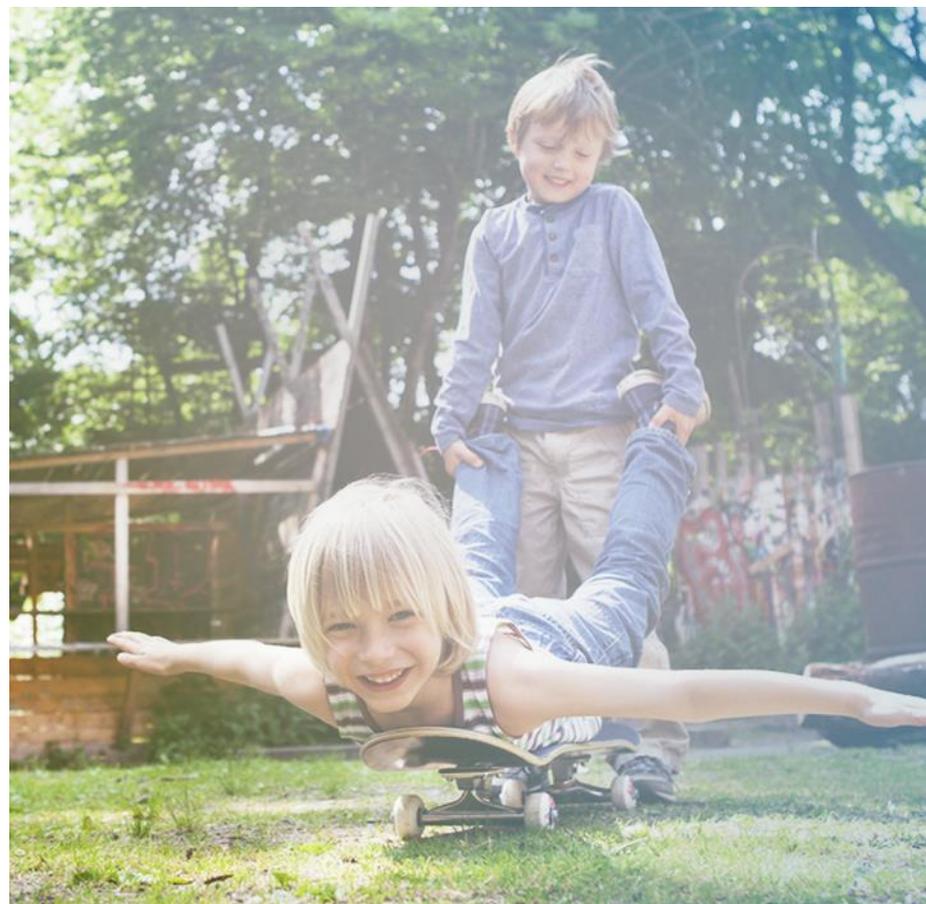




Company Presentation

October 2020

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of **Peach Property Group AG**, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of **Peach Property Group AG**, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. **Peach Property Group AG** disclaims any obligation to update these forward-looking statements to reflect future events or developments.



Agenda

- 1. Introduction to Peach Property**
2. Credit highlights
3. Financials
4. Appendix

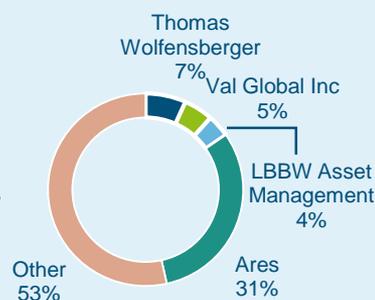
German residential player in B-cities with market value of ~EUR 2bn and unique tenant management

About Peach Property Group

- Peach is a Swiss-listed company investing in real estate with a **focus on residential property** in Germany (98% of residential units by market value)
- Focus on **strong and affordable B locations** in the catchment area of larger urban regions with **low/moderate vacancies** and good **rental upside**
- With the signed acquisitions of the PURE and ROCK portfolios, Peach's portfolio roughly doubles from **~CHF1.1bn** and **~12,900 units** to **~CHF2.0bn** and **~23,220 units**

Stable shareholder structure⁵

- ✓ Strong capital commitment by Peach management
- ✓ High free float (>52%)⁶
- ✓ New equity commitments of c. CHF 200mm to finance Twinpeaks through mandatory convertible bond



Further diversification of shareholder base after lifting restrictions on foreign shareholders at EGM, 12 October 2020

Source: Company information.

(1) Rental income for the six months ended 30.06.2020 annualized. PF rental income for the six month ended 30.06.2020 incl. PURE and ROCK (incl. rock asset deal adjustment) annualized.

Excluding heating; (2) Assumes no vacancy and no collection losses, per annum

(3) EBITDA adjusted for valuation result of investment properties and disposal of investment properties. Pro-forma adjusted EBITDA defined as pro-forma EBITDA as adjusted for pro-forma valuation result of investment properties. Adjusted EBITDA for the six months ended 30.06.2020 annualized

(4) Excluding redevelopment objects

(5) As at September 30, 2020. PF adjusted for CHF150mm mandatory convertible subscribed by Ares Management at CHF 42.50 exercise price. Remaining CHF50mm shown in "Other" at same exercise price. Not reflecting any additional conversion of convertible hybrid bond after June 30, 2020; (6) Excluding Bayerninvest from free float

Key financial data

| CHFmm | FY'18 | FY'19 | H1'20 | H1'20 PF Twinpeaks |
|---|-------|---------|---------|--------------------|
| Number of residential units | 8,442 | 12,424 | 12,906 | 23,220 |
| Total area in sqm (000's) | 577 | 828 | 848 | 1,510 |
| Actual rental income ¹ | 29.6 | 38.9 | 54.7 | 95.8 |
| Target rental income ² | 43.9 | 62.1 | 63.3 | 110.2 |
| Adj. EBITDA ³ | 18.3 | 17.0 | 31.2 | 53.4 |
| Vacancies (incl. redevelopment objects) | 12.5% | 9.3% | 8.2% | 8.8% |
| Market value | 747.2 | 1,130.7 | 1,164.8 | 2,004.3 |
| Gross rental return ⁴ | 5.6% | 5.4% | 5.1% | 5.1% |
| Number of employees (FTE) | 51 | 78 | 99 | ~135 |

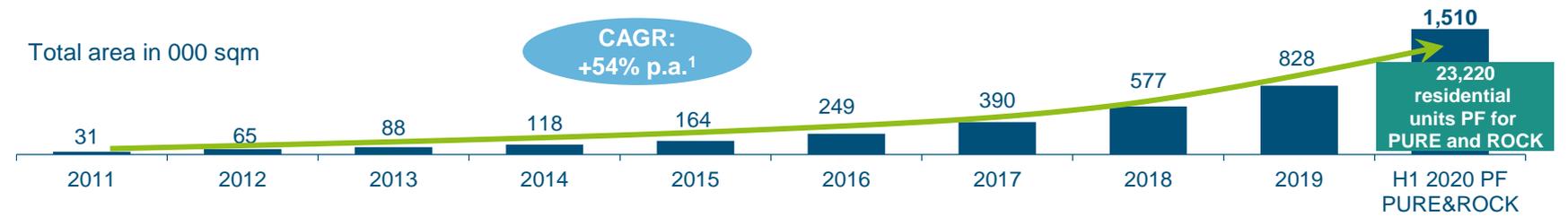
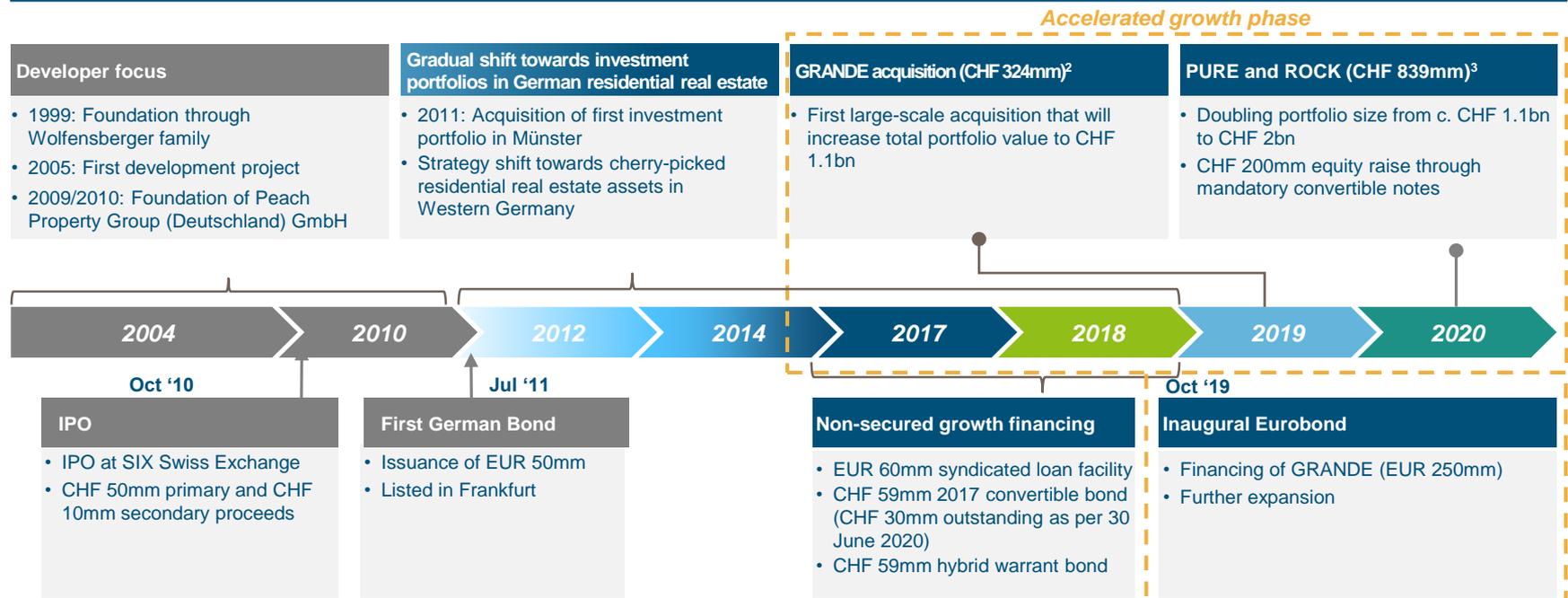
Peach properties



Affordable German residential properties in carefully selected B-cities

Strong track record and history as a German residential player

Evolution of Peach



Continued growth of portfolio supported by strong development platform and active capital management

Source: Company information
 (1) 2011 until 2020 PF for PURE and ROCK
 (2) Refers to market value as per appraisal report of EUR 292.1mm, translated at FX rate of EUR/CHF 1.1104 (June 2019)
 (3) Refers to market values as per appraisal reports of EUR 425.8mm for PURE and EUR 361.1mm for ROCK translated at EUR/CHF 1.0669

Acquisitions complement existing focal areas and strengthen market position in core regions

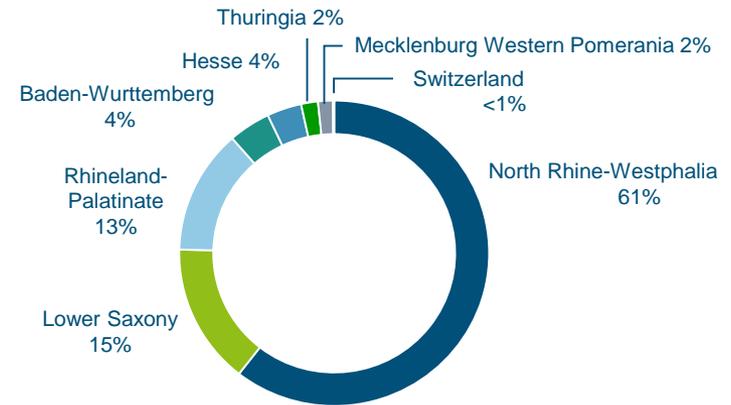
Well-located portfolio with relevant scale

● Existing Portfolio ● PURE and ROCK ● Peach Point ● New Peach Point

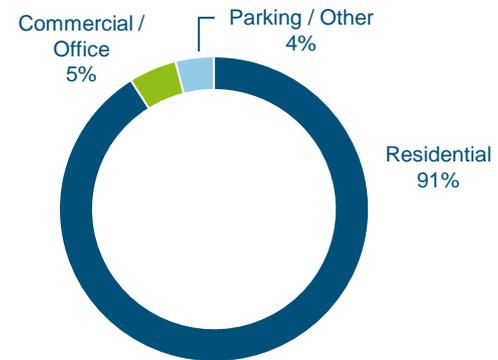


Optimum supplement for existing locations

Split by location (incl. PURE and ROCK)



Split by usage (incl. PURE and ROCK)



Five new Peach Points planned in Essen, Dortmund, Recklinghausen, Helmstedt and Ludwigshafen

Source: Company information

Acquisitions lead to significant increase in scale and diversification

| | Portfolio as of H1 2020 | Portfolio acquisition "PURE" | Portfolio acquisition "ROCK" | Total Peach Portfolio |
|---------------------------------------|-------------------------|---------------------------------|-----------------------------------|---|
| Apartments | 12,906 apartments | 5,449 apartments | 4,838 apartments | 23,220 apartments ⁴ (+80%) |
| Lettable area | 848,224 sqm | 346,173 ¹ sqm | 315,343 sqm | 1,509,740 (+78%) |
| Market value² | CHF 1,165 mm | CHF 454 mm ² | CHF 385 mm ² | CHF 2,004 mm (+72%) |
| Equity Uplift⁶ | - | CHF 58.9 mm | CHF 47.7 mm | CHF 106.5 mm |
| Target rent p.a. | CHF 63 mm | CHF 24 mm | CHF 23 mm | CHF 110 mm (+74%) |
| Rental income p.a.⁵ | CHF 55 mm | CHF 21 mm | CHF 20 mm | CHF 96 mm (+75%) |
| Gross rental yield | c. 5.1% | c. 4.8% ³ | c. 5.2% ³ | c. 5.1% |
| Vacancy | 8.2% | 8.5% | 10.8% | 8.8% |
| Project status | | Notarized July 26 | Notarized September 17 | |

Source: Company information

(1) Excludes parking for PURE (95 sqm)

(2) Refers to market value of investment properties including developments. Appraised values of EUR 425.8mm for PURE and EUR 361.1mm for ROCK translated at EUR/CHF 1.0669

(3) Refers to appraisal report yields: calculated as in place rent/appraised value

(4) Includes additional ~30 residential units from acquisition of RUHR portfolio during H1 2020

(5) Rental income as per H1 2020 annualized, PF rental income impact PURE and ROCK (incl. Asset Deals) as per H1 2020 annualized

(6) Pre-tax

Agenda

1. Introduction to Peach Property
2. **Credit highlights**
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Peach has a compelling credit story

1

Focus on **highly resilient German residential property market**, with our focus markets exhibiting solid growth and low rent volatility

2

Attractive and diversified portfolio with **market value of CHF 2.0 billion** following the PURE and ROCK acquisitions

3

Stringent investment criteria and acquisition process focusing on off-market situations

4

Focus on tenant satisfaction through interwoven **digital and physical service delivery** as driver to unlock rental potential

5

Track record of **growth and performance improvements**

6

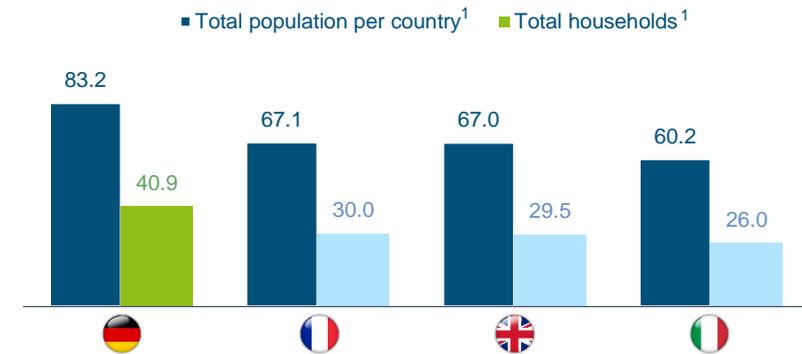
Strong operational platform managed by an **experienced team** with a long track record



Germany has the largest housing market in Europe and is structurally undersupplied

Real estate specific

Largest housing market in Europe...



...with a strong rental culture...

Distribution of population between owner occupiers and tenants³



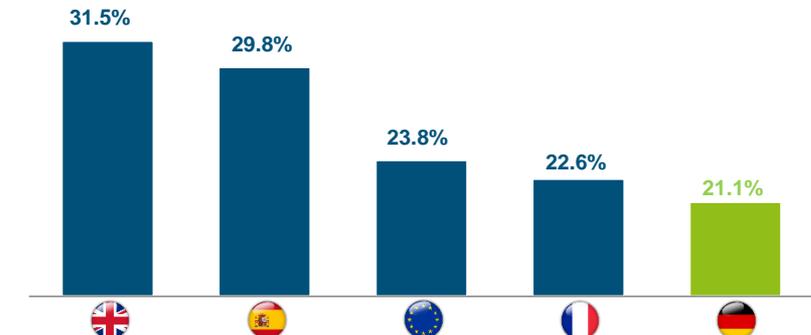
...in which demand is structurally undersupplied..

Structural supply/demand imbalance for residential stock²



...while rent affordability remains healthy

Share of rent as % of disposable household income⁴



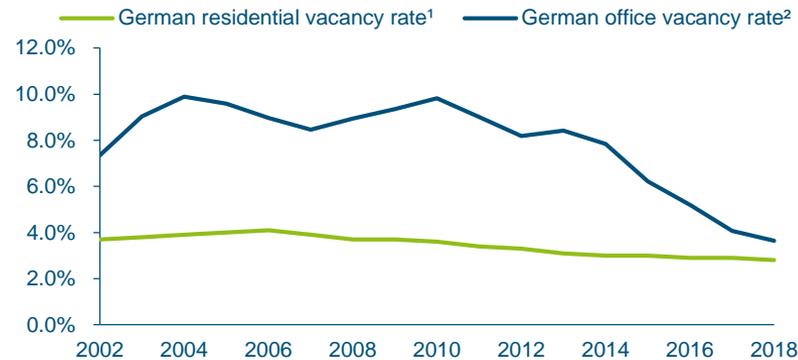
Sources:

- (1) Eurostat; Population (2020), Number of households (2019)
- (2) Federal Statistics Office (Completions 1991-2019), German Government (Target 2018-2021; Federal Ministry of the Interior, Building and Community)
- (3) Eurostat, Distribution of population between owner occupiers and tenants (2018)
- (4) Eurostat, Share of rent as % of disposable household income (2018)

Germany's affordable housing segment is extremely stable...

Real estate specific

Low, stable vacancy rate through the cycle...



... with exceptionally high average tenancy length³



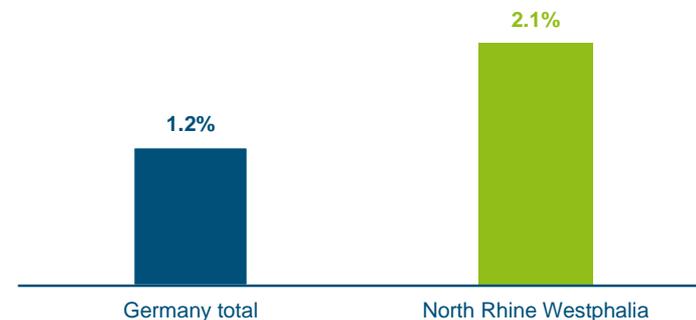
Rent evolution has virtually no volatility...

(Rebased to 100)⁴



.. while population growth in Peach regions has been stronger than national average

Population growth (2008-2018) in selected metropolitan regions⁵



Sources:

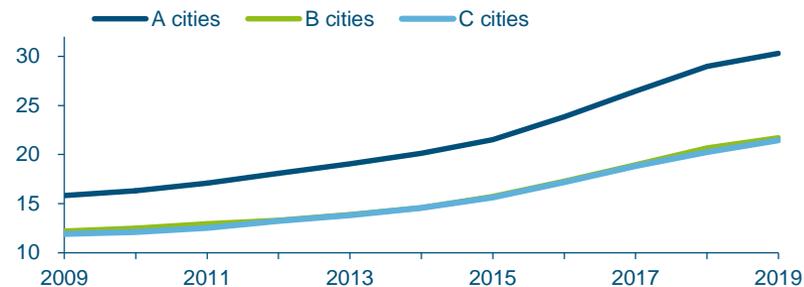
(1) CBRE; median for Berlin, Munich, Frankfurt and Hamburg; (2) GreenStreet, CBRE (median of Berlin, Munich, Frankfurt, Hamburg and Dusseldorf); (3) CBRE (median of Berlin, Munich, Frankfurt and Hamburg), Haus&Grund, Clameur, Your Move; (4) IHS (Real GDP growth), CBRE (Rents as median of Berlin, Munich, Frankfurt, Hamburg, Cologne and Dusseldorf); (5) Destatis, Population growth (2008-2018); North Rhine Westphalia includes: Düsseldorf, Duisburg, Essen, Mönchengladbach, Mülheim, Oberhausen, Wuppertal, Bonn, Cologne, Leverkusen, Aachen, Gelsenkirchen, Münster, Bielefeld, Gütersloh, Minden-Lübbecke, Paderborn and Dortmund

... especially in B-cities that offer an attractive risk/return profile

■ ■ ■ B-cities

Multiplier in B and C-cities significantly lower...

Average multiplier multi-family buildings¹



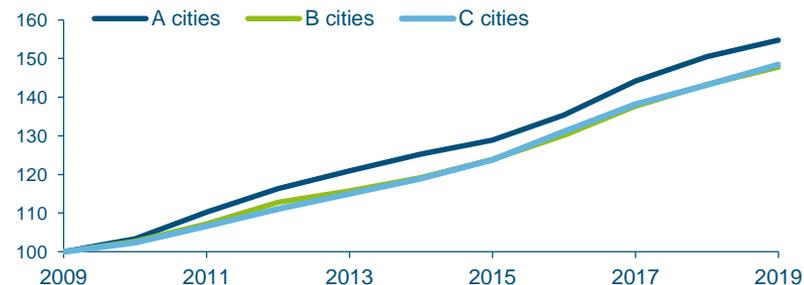
... offering an attractive initial return profile

Net initial yield 2019 in German Secondary Locations²



Rent increase in A/B/C-cities historically stable...

Rental price index in Germany³



... resulting in a consistent price momentum

Strong price momentum in the German residential market⁴



- B-cities with attractive yields
- Positive growth prospects on the basis of population growth and space consumption
- Lower exposure to external shocks due to significantly lower cost ratios

(1) Bulwiengesa, Multifamily house, apartment building, average (weighted average)
 (2) Bulwiengesa, Net initial yield in A, B and C cities (2019); Peach NIY 5.1% (company information)
 (3) Bulwiengesa, Rental prices in A, B and C cities (2019)
 (4) Empirica, Rental prices change from previous year.

More than 60% of portfolio in NRW – Germany's economic engine

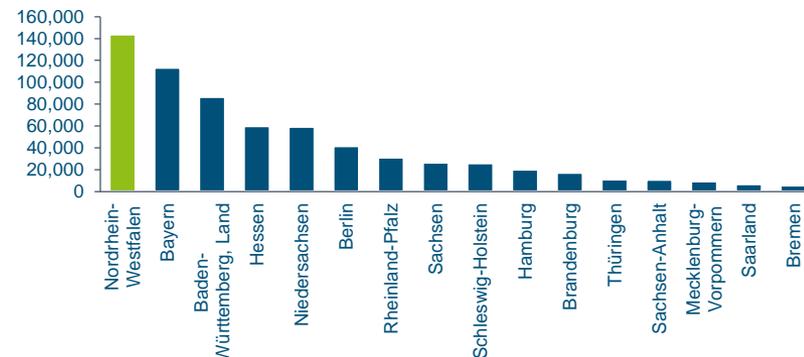
■ ■ ■ NRW

Key economic regions in Germany...

- **Key metropolitan area in Germany, and one of the largest in Europe** (17.9m inhabitants¹)
- Germany's economic hub, generating approx. 21% of German GDP²
- **More than one third of the largest companies in Germany are based in NRW, and highest number of new business registrations**
- Robust labour market with **decreasing rate of unemployment** since 2004
- **NRW receives 27.0%³ of foreign investments into Germany**

Highest number of new German business establishments...

Business registrations in 2019²

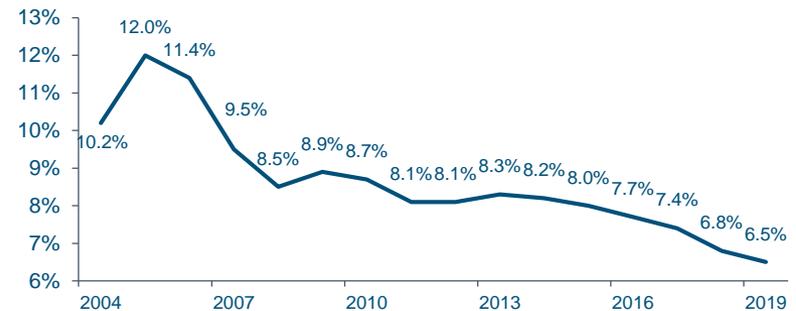


Sources: (1) Eurostat; (2) Destatis; (3) NRW.INVEST, last available.

...and home to a high number of large German corporates



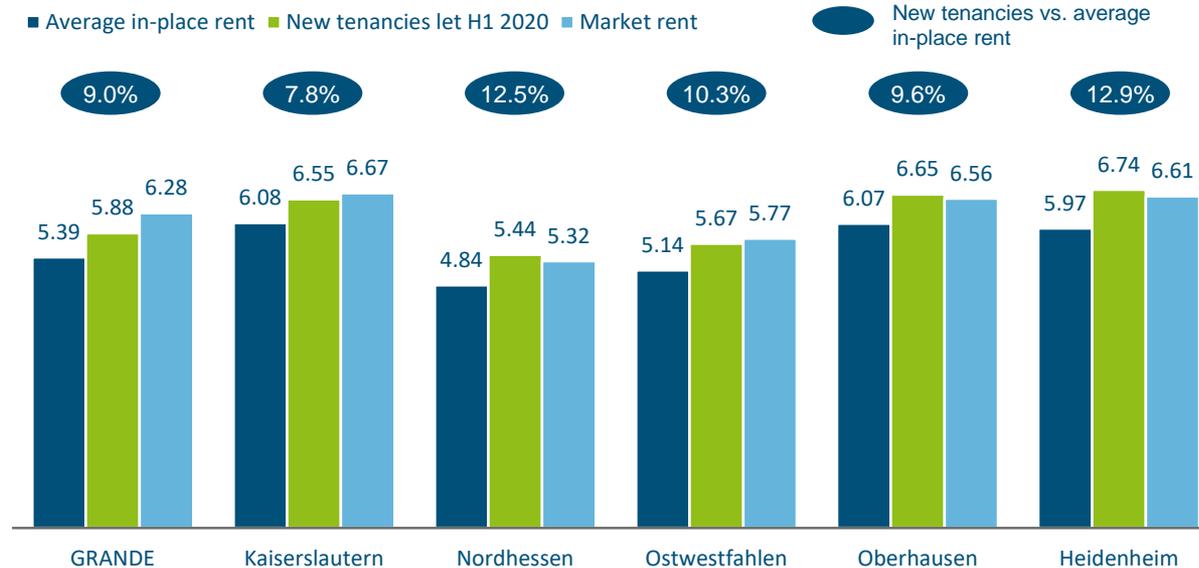
... coupled with decreasing unemployment in NRW²



Significant potential to increase rents in existing portfolio...

New tenancies vs. average in-place rent/sqm/month as per W&P appraisal valuation H1 2020 in largest portfolios¹

Subsidized apartments within Peach Portfolio (PF for ROCK)



Overall subsidized apartments in Peach portfolio

1,851



Restrictions end by end of 2022 for more than 70% of these units

70%

Total Peach Portfolio

Rent of new lettings during H1 2020 vs. average in-place rent of

11.3%

Market rent vs. average in-place rent of

12.7%

Rent increase potential of

c. 38%

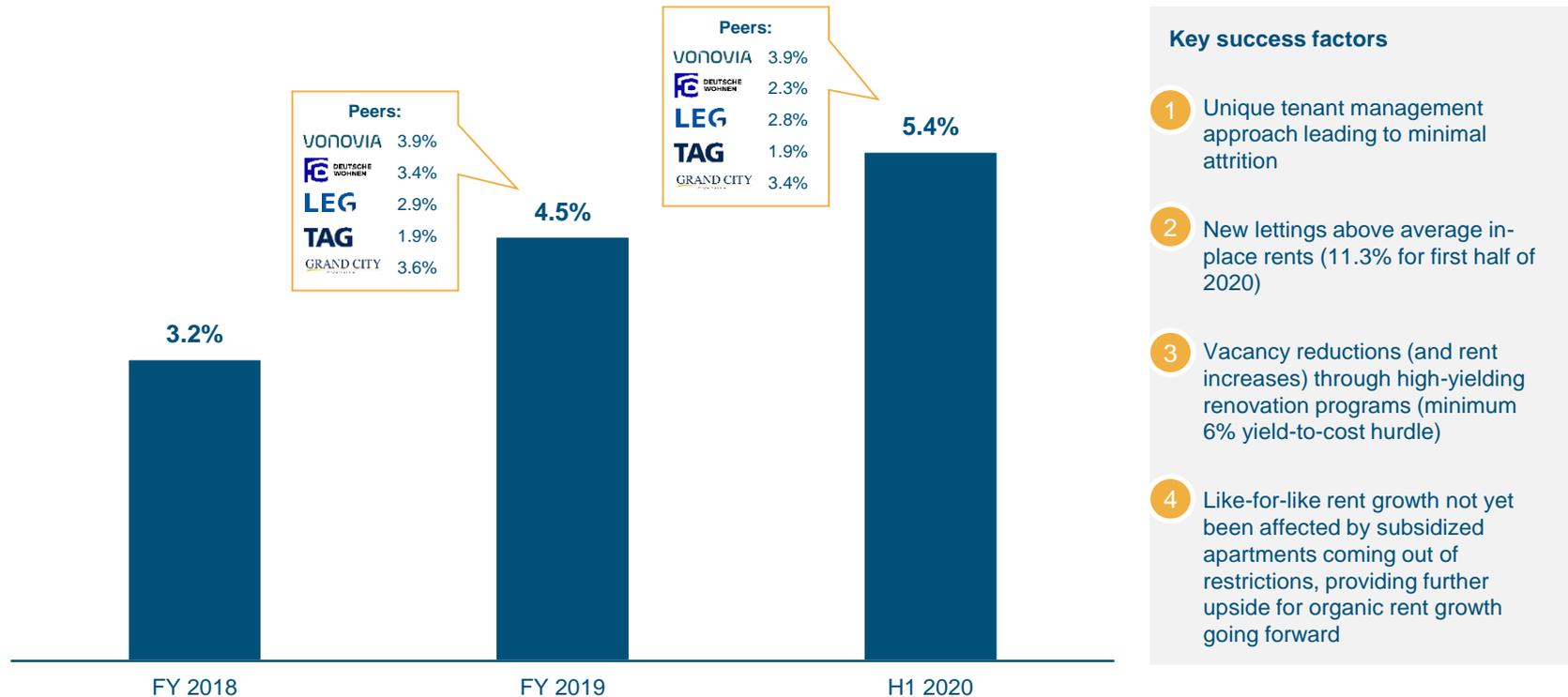
once all subsidized rent restrictions expire

Source: Company information, W&P valuation as per June 30, 2020

(1) Non-subsidized apartments only; consideration of Zymma new lettings with the assumption of a 25% fluctuation

... translating to strong organic “like-for-like” growth in rental income...

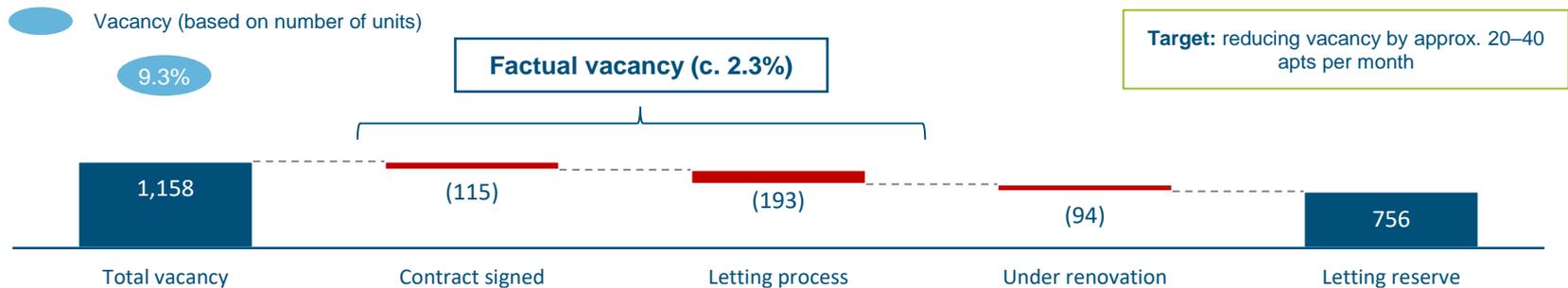
Like-for-like rental increase (compared to previous 12 month period)



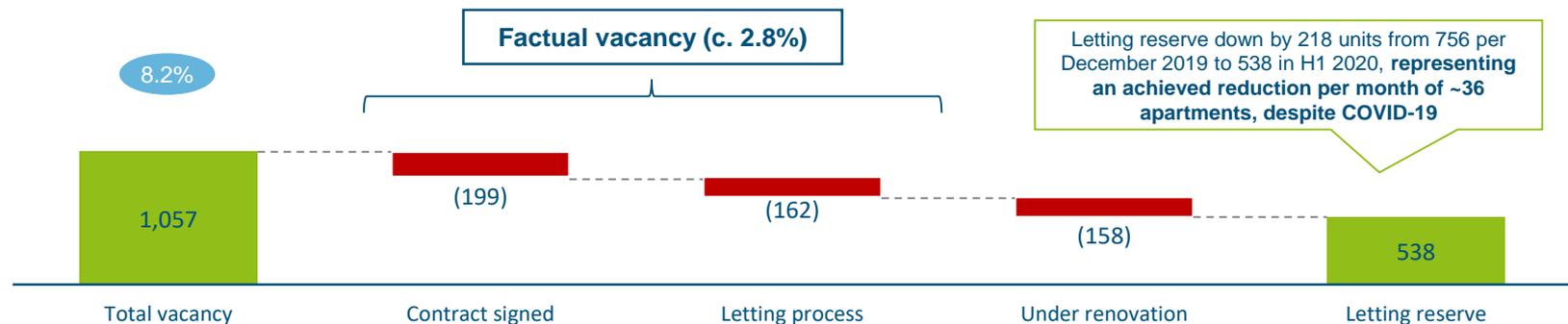
Peach has a strong track record of increasing organic rent growth, consistently delivering above-average like-for-like rental growth

... allowing for significant rent upside from the market placement of Peach's strategic vacancies

Breakdown of vacant apartments as of December 31, 2019

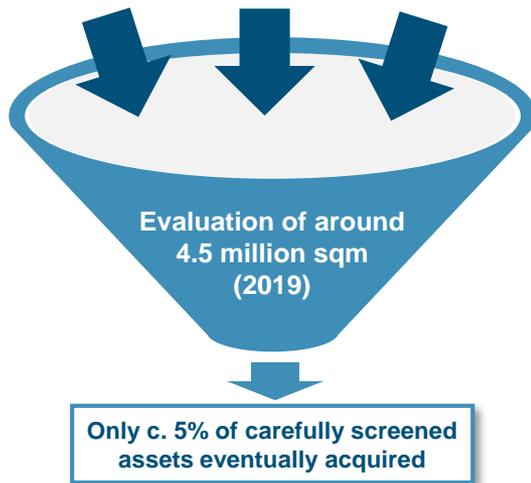


Breakdown of vacant apartments as of June 30, 2020 (excluding PURE and ROCK acquisitions)



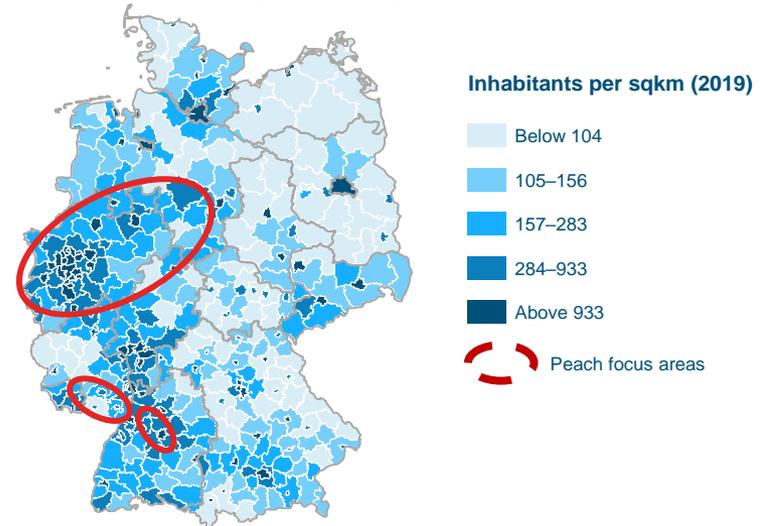
Peach underwrites modernization programs as investments that should generate at least 6% return (calculated as a yield on cost upon completion). Peach surpassed this goal in 2019 with an incremental yield of 8.5%

Structured acquisition process that results in strategically sound acquisitions within a defined acquisition strategy that leverages on local expertise



| | |
|-------------------------------------|--|
| Sourcing | <ul style="list-style-type: none"> ✓ Almost exclusive focus on off-market transactions based on strong network in Germany |
| Impeccable reputation | <ul style="list-style-type: none"> ✓ Swift execution ✓ Valued partner respecting confidentiality around deal terms |
| Rigorous financial screening | <ul style="list-style-type: none"> ✓ Minimum yield-to-cost hurdle of ~6% ✓ Buy vacancies and tangible rent increase opportunities "for free" |
| Careful due diligence | <ul style="list-style-type: none"> ✓ Cautious assessment, no shortcuts ✓ No interest to deploy capital at any price |

Population density Germany (2019)¹



| | |
|---|---|
| Target | <ul style="list-style-type: none"> ✓ Portfolios frequently below "radar screen" of large REITs or institutional buyers, offering limited competitive tension |
| Location | <ul style="list-style-type: none"> ✓ Focus on NRW and adjacent federal states ✓ B-cities with attractive yields and potential for vacancy reduction through targeted asset management ✓ Urban areas in a highly stable economic region based on population growth as well as strong rental market ✓ Favourable micro locations with good transportation links |
| Economics | <ul style="list-style-type: none"> ✓ Rent per sqm below market level; purchase price below replacement cost and market value |
| Integration and economies of scale | <ul style="list-style-type: none"> ✓ Selective expansion of local "Peach Points" to provide local tenant interaction ✓ Leverage of existing management platform and services offering enables economies of scale and management efficiency |



HIGHLIGHTS

- Central **marketing CRM**
- WhatsApp & Facebook Bot for **24/7 client availability**
- **Online credit check tapping** into 5 data bases
- Online fully **digital rental contract generation**
- **Fully digital document management** (incoming invoices, approvals, etc.)
- **Integrated property management/accounting**
- **Central printing spool**
- iPad apps for **digital handover process**
- Central **ticketing management**
- **Fully digital online assignment** for maintenance requests (full integration of construction partners)
- **Full integration of own facility managers**
- Central **quality and satisfaction management**



All systems fully interconnected,
state of the art,
web-based, fully scalable



Peach Points: Client service excellence delivered through regional service hubs

Digital capabilities



Regional service hubs

Proven and time-tested service model that forms the basis for Peach's strong perception by tenants, ultimately resulting in vacancy reduction and rent optimisation

360 degree tenant service model: strong digital capabilities embedded in multi-region service hubs

FULLY DIGITALIZED SCALABLE PLATFORM



Tenants with full multi-channel access:

- Online (24/7): App, Web Portal, Mail, WhatsApp and Facebook Bot
- Offline: Telephone, Peach Points

Property Management in Peach Points

- All notifications recorded in ticketing system
- Target 80 tickets per month per 1,000 apartments (for the first six months of 2020)
- 88% “one touch”: Question can be solved at first contact station

Central Quality Management (H1 2020)

- Target less than 20 hours to first response
- 7 days until problem is solved completely
- 74% satisfaction (based on 17% response rate, survey H1 2020)

Scalable model through partners

- Partners integrated via Zendesk
- Model scales seamlessly without the need to add significant expenses

Peach closely measures and tracks its success

Strong track record of delivery and performance improvements

Acquisition of GRANDE portfolio for EUR223mm and a market value of EUR292mm

Financial values in CHF mm

| Portfolio KPIs | Portfolio KPIs FY 2017 | Portfolio KPIs FY 2018 | Portfolio KPIs H1 2019 | Portfolio KPIs FY 2019 | Portfolio KPIs H1 2020 | Portfolio KPIs H1 2020 PF PURE&ROCK | Change since FY 2017 |
|--|-------------------------|------------------------|------------------------|--------------------------|--------------------------|-------------------------------------|----------------------|
| Market value (in CHFmm) ¹ | 520.3 (13% development) | 747.2 (7% development) | 793.3 (6% development) | 1,130.7 (5% development) | 1,164.8 (5% development) | 2,004.3 | + 277% |
| Lettable Area (000's sqm.) | 390.4 | 577.0 | 599.6 | 827.5 | 848.2 | 1,510 | + 287% |
| Vacancy (units, incl. investment properties in renovation) | 15.0% | 12.5% | 10.7% | 9.3% | 8.2% | 8.8% | - 41% |
| Target net rental income p.a. | 28.6 | 43.9 | 46.4 | 62.1 | 63.3 | 110.2 | + 285% |
| Net market value LTV ² | 49.6% | 54.4% | 54.0% | 59.6% | 59.9% | 59.7% | |
| Unencumbered asset ratio ³ | 4% | 2% | 2% | 33% | 31% | 38% | |
| Avg. interest rate | 2.48% | 2.54% | 2.35% | 2.84% | 2.81% | | |

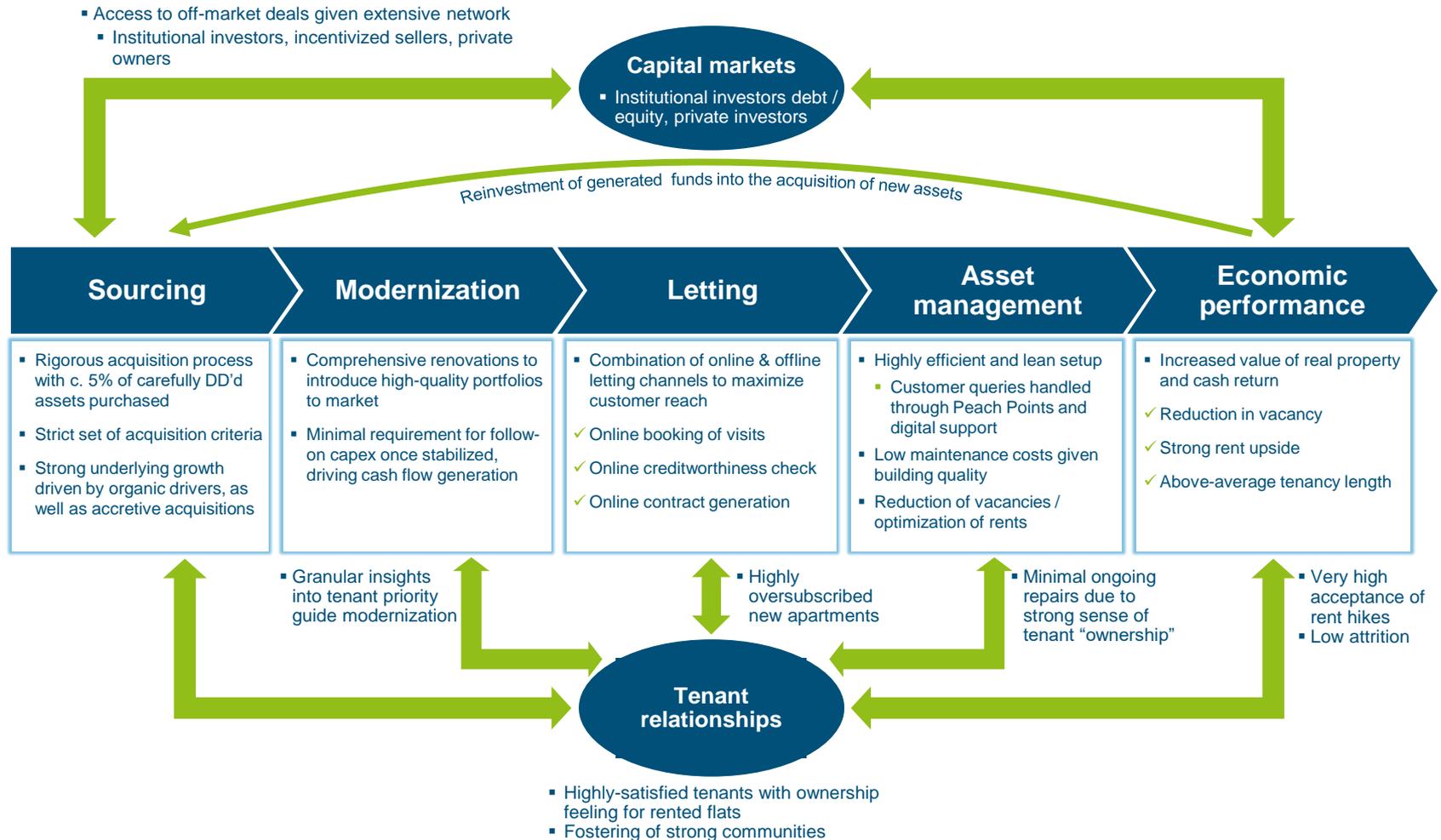
Peach outperformed all relevant key metrics and has a clear de-leveraging strategy in place

Source: Company information

(1) Including development properties

(2) Based on net debt (excluding financial liabilities due to related parties, lease liabilities and derivative financial instruments), excluding hybrids

(3) Ratio of unencumbered real estate assets to total real estate assets (at market values), pro-forma for Acquisitions



... managed by an experienced team of operators with strong track record

Dr. Thomas Wolfensberger



Chief Executive Officer

- Responsible for corporate strategy, capital markets, portfolio management and projects located in Switzerland
- > 16 years of experience with capital markets and real estate transactions
- Doctorate in economics (PhD)

Dr. Marcel Kucher



Chief Financial Officer / Chief Operating Officer

- Responsible for finance, operations, legal, investor relations and IT
- > 16 years of experience as CFO of growth companies
- PhD in Economics

Dr. Andreas Steinbauer



Head of Letting and Sales

- Responsible for the sale and letting activities
- >16 years of experience in real estate development
- Previously worked at Orco Property Group, responsible for the entire portfolio
- Holds a PhD in International Real Estate Markets

Marc Sesterhenn



Head of Asset Management

- Leads German rental property entities and is responsible for asset management
- >12 years of experience in controlling and project development at LEG / Goldman Sachs
- Certified Real Estate Asset Manager (IREBS)

Christoph Kattenfeld



Head of Acquisitions

- Responsible for acquisitions at Peach Property Group
- > 16 years of experience in corporate finance / real estate as head of acquisitions at Round Hill Capital / Vitus Group
- MBA from Wharton School of Business and a BSc. in business administration

Frank Gieshold



Head of Technical Installations

- Responsible for technical installations for all German assets
- >26 years of experience in technical real estate management
- Diploma in construction engineering and certified industrial engineer

Nicole Grau



Head of Group Accounting

- Responsible for responsible for the Group's accounting, consolidation, taxes and internal controlling
- > 19 years of experience in finance, incl. 12 years as auditor at PwC with specialization on international accounting
- Diploma in management and certified accountant

Peter Slongo



General Counsel

- Responsible for the Group's legal services and reporting
- >15 years experience in building law, incl. membership of the of a private Swiss construction company
- Law degree of the University of Zurich, specialist attorney for construction and real-estate law

Susanne Hünemann



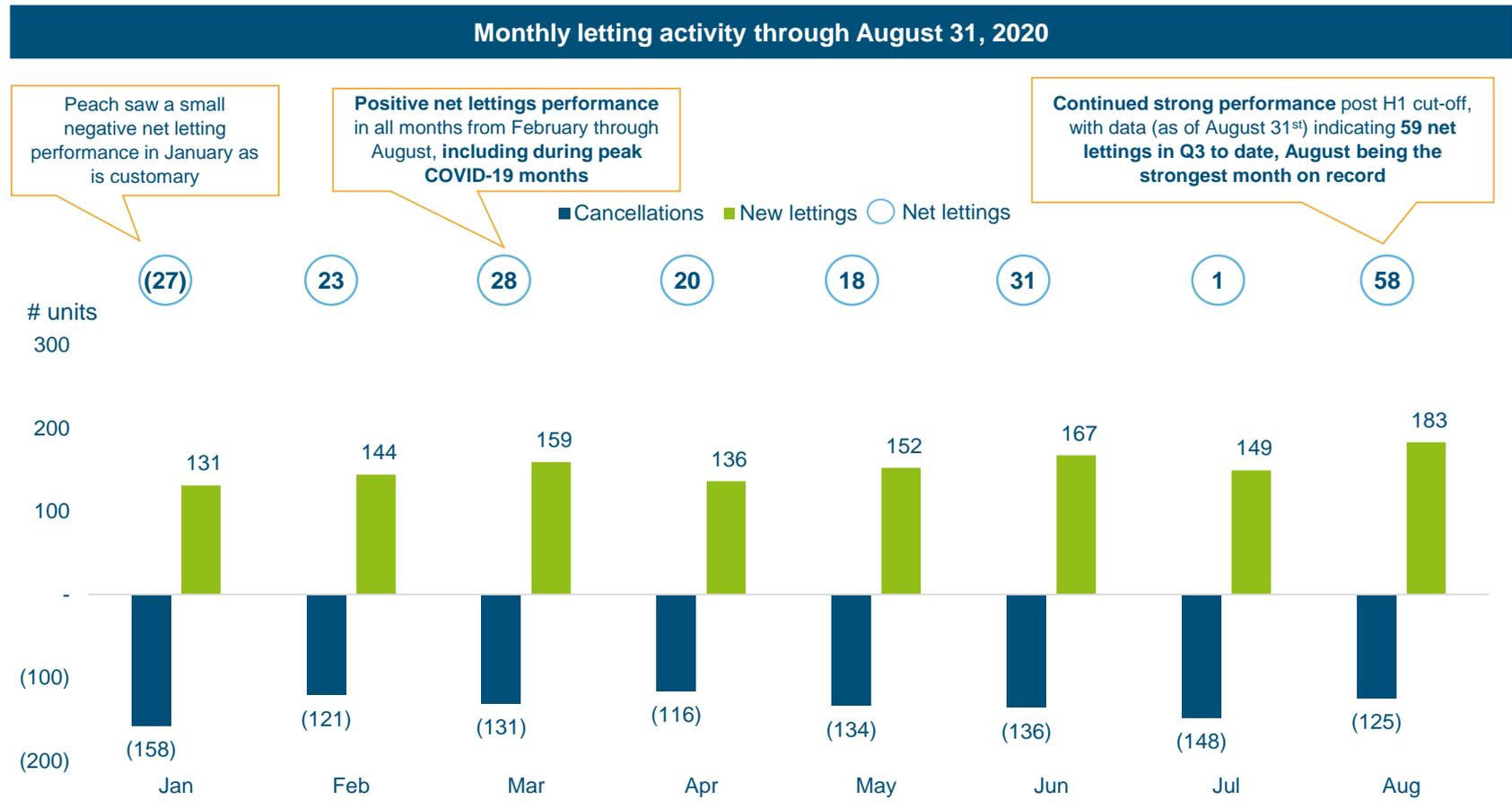
Legal Counsel

- Responsible for legal matters concerning the Group's subsidiaries in Germany
- >13 years of experience in real estate law
- Degree in law from the University of Cologne; specialized lawyer for letting ("Mietrecht") and "WEG-Recht" in Germany

Agenda

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Peach portfolio letting activity was uninterrupted by COVID-19



Peach saw a small negative net letting performance in January as is customary

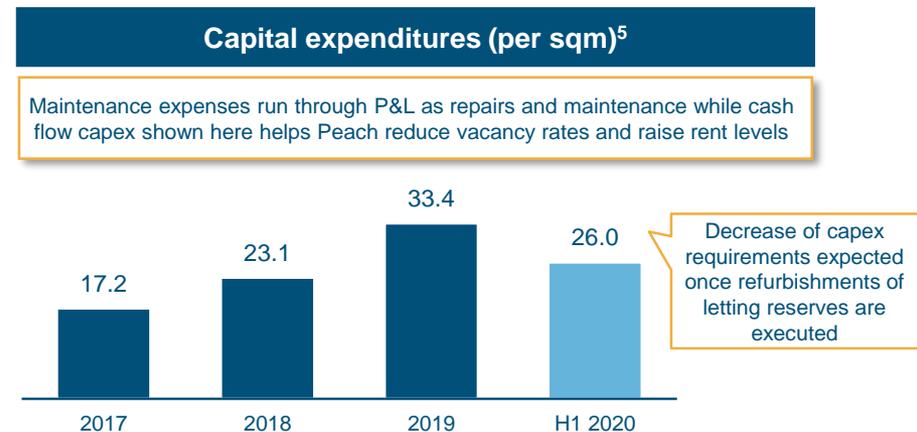
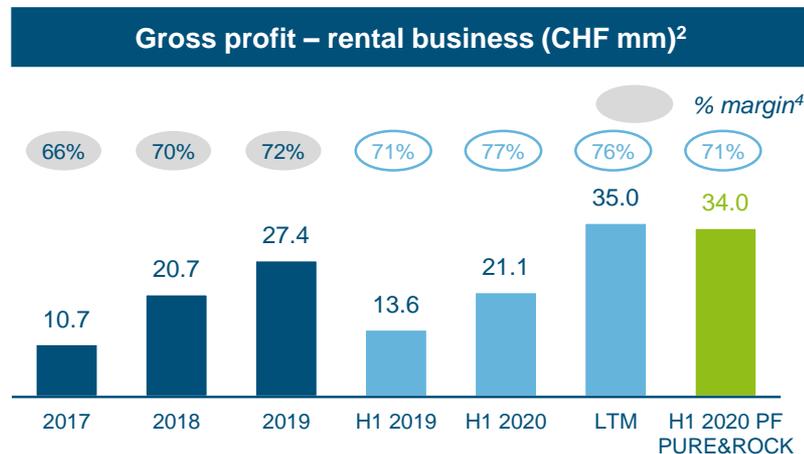
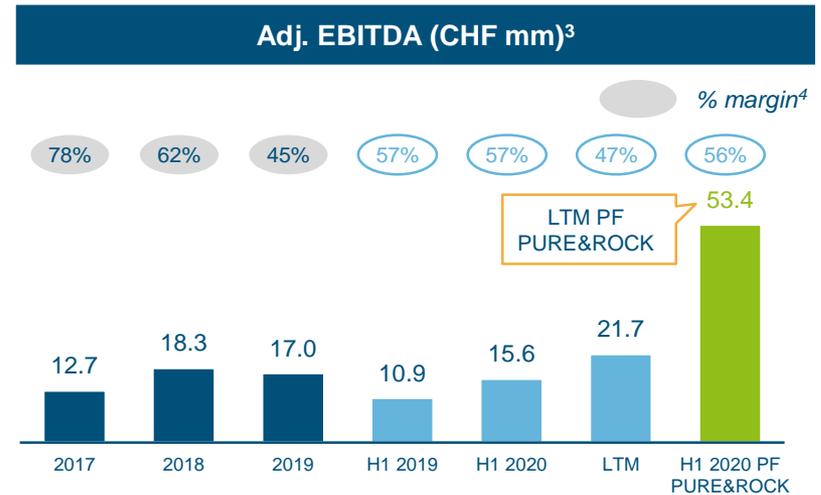
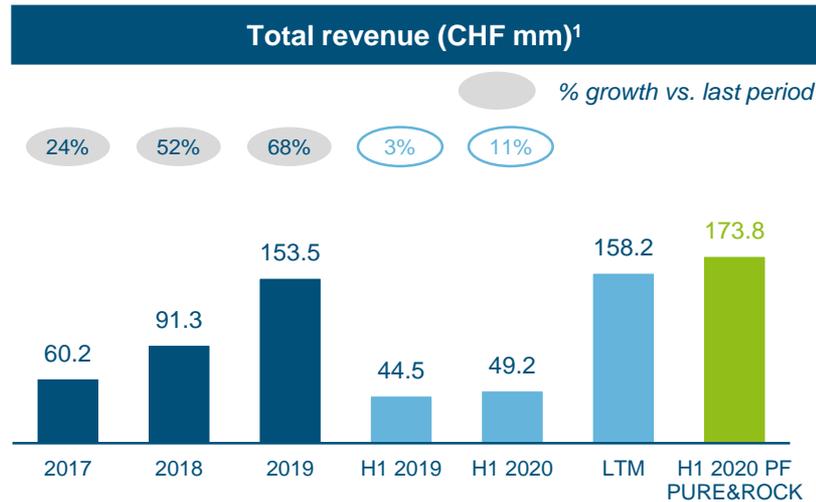
Positive net lettings performance in all months from February through August, including during peak COVID-19 months

Continued strong performance post H1 cut-off, with data (as of August 31st) indicating 59 net lettings in Q3 to date, August being the strongest month on record

Peach has achieved 152 new net lettings during the first eight months of 2020. New letting rents during H1 2020 were 11.3% above average in-place rents, contributing to Peach's like-for-like rental growth of 5.4%

Source: Company information

Continued track record of revenue and profitability expansion



Source: Company information; Note: LTM calculated as H1 2020 figure plus FY 2019 figure minus H1 2019 figure.

(1) Operating income excluding revenue from development properties

(2) Rental income minus direct rental expenses

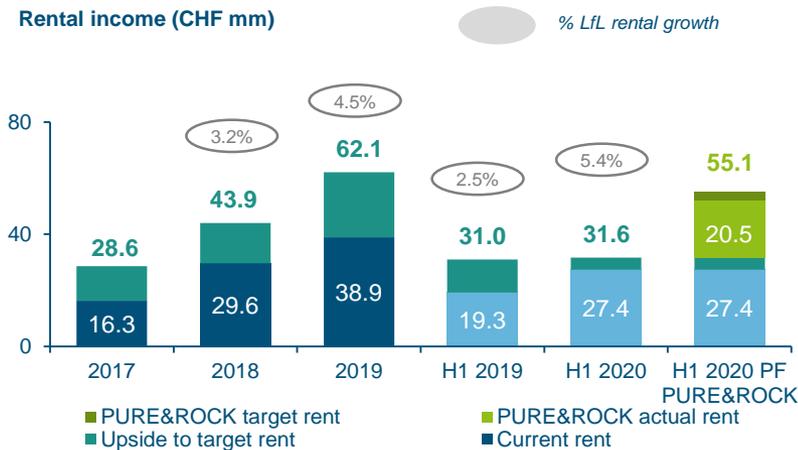
(3) Adjusted for revaluation gains/losses

(4) Adjusted EBITDA or Gross profit / Rental income

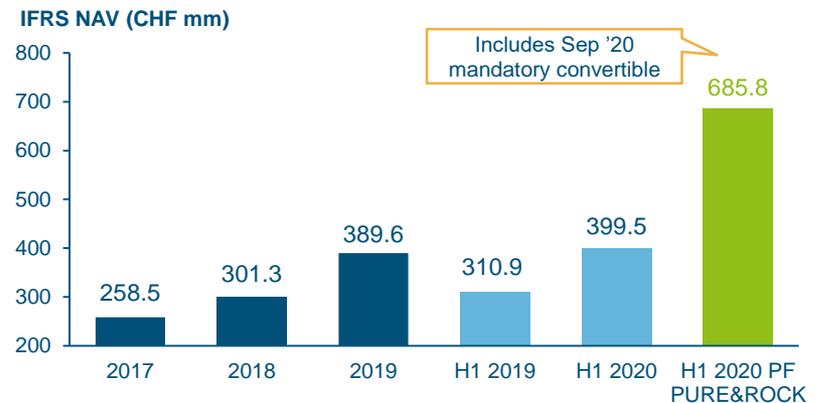
(5) Figure for H1 2020 annualized

Combination of enhanced profitability, optimized financing structure as well as inorganic growth through acquisitions lead to improved FFO profile

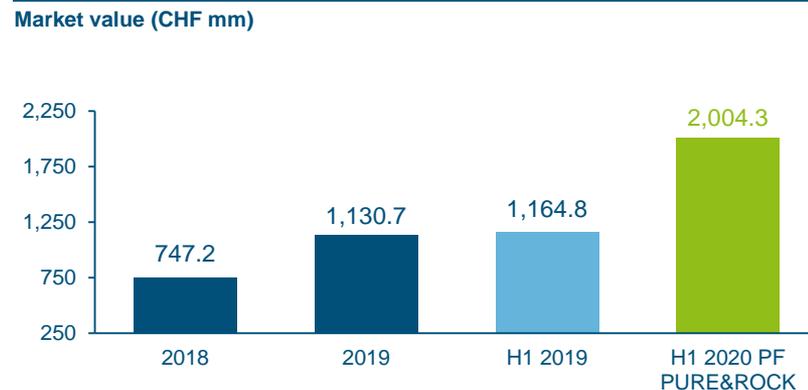
Stable rental income profile...



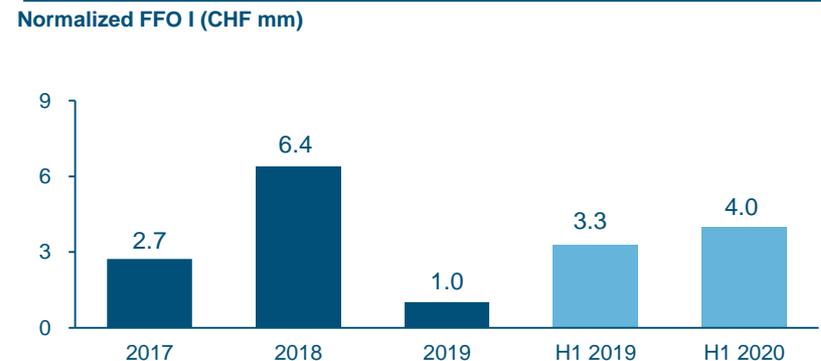
... as well as NAV growth...



... and portfolio valuation uplift...

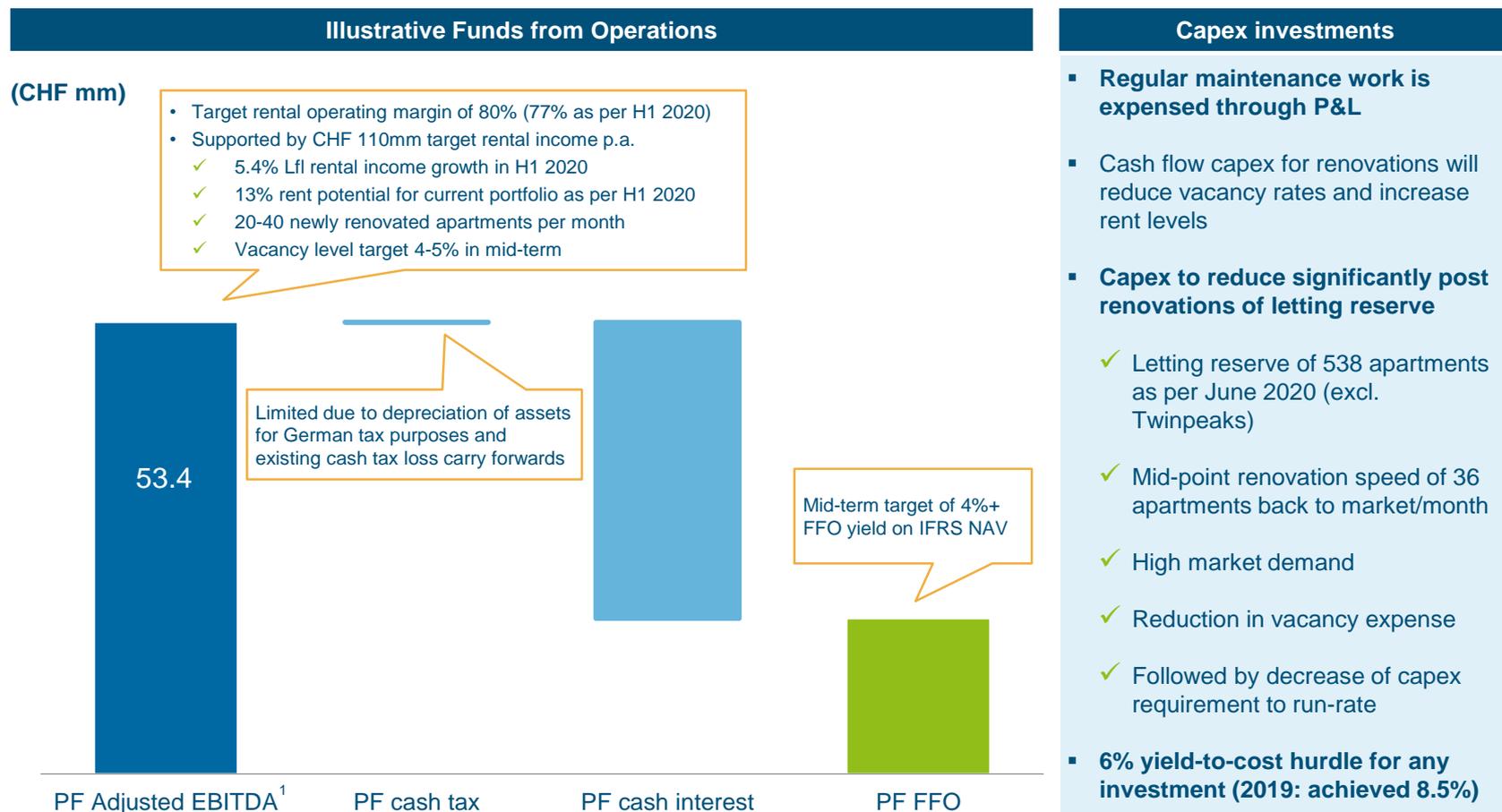


... driving overall FFO I generation¹



Source: Company information

(1) From 2017-H1 2020, Peach paid off-period taxes relating to the one-off sales of development projects such as Gretag AG and Wollerau Park in the past or has been reimbursed partial cash tax payments made in the past, which are adjusted for to show normalized FFO. Specifically, FY 2017 adjusts for a reimbursement of tax authorities (following cash tax payments above requirement in FY 2016) of CHF 1.6mm, FY 2018 is adjusted by adding back extraordinarily high tax payments relating to the sale of Gretag AG of CHF 9.9mm, FY 2019 (as well as H1 2019) is adjusted by adding back an additional cash tax payment of property gains tax from the sale of Gretag AG of CHF 4.1mm and H1 2020 is adjusted for a reimbursement of state and municipal taxes for Gretag AG in the year 2016 of CHF 2.9mm



Source: Company information

(1) EBITDA adjusted for valuation result of investment properties and disposal of investment properties. Pro-forma adjusted EBITDA defined as pro-forma EBITDA as adjusted for pro-forma valuation result of investment properties, including contribution from development activities. Adjusted EBITDA for the six months ended 30.06.2020 annualized

FINANCIAL POLICY CONSIDERATIONS

- **Mid-term target 55% net market value LTV**
- **Mid-term guidance FFO I yield of more than 4% on IFRS NAV**
- **Target average debt maturity profile > 4 years**
- **Maintain ample liquidity with minimum CHF 20-30mm cash on balance sheet**
- **Continue to maintain healthy level of asset unencumberance (H1 PF for acquisitions and bond: 38%)**
- **We will consider issuing additional equity to fund our growth strategy**

Agenda

1. Introduction to Peach Property
2. Credit highlights
3. Financials
4. **Appendix**

Historical Income Statement

| In TCHF | 2017 | 2018 | 2019 | H1 2019 ¹ | H1 2020 ¹ | LTM ² |
|--|-----------------|-----------------|-----------------|----------------------|----------------------|------------------|
| Rental income | 16,264 | 29,644 | 38,915 | 19,285 | 27,373 | 47,003 |
| Valuation gains from investment properties | 42,620 | 59,425 | 113,565 | 24,866 | 21,376 | 110,075 |
| Profit on disposal of investment properties | 0 | 0 | 472 | 72 | 120 | 520 |
| Income from development properties | 55,617 | 28,378 | 7,255 | 7,302 | 180 | 133 |
| Profit on disposal of subsidiaries | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 1,357 | 2,260 | 572 | 264 | 313 | 621 |
| Operating income | 115,858 | 119,707 | 160,734 | 51,789 | 49,362 | 158,307 |
| Expenses from leasing of investment properties | (5,589) | (8,987) | (10,747) | (5,689) | (6,255) | (11,313) |
| Valuation losses from investment properties | (1,740) | (4,379) | (141) | (771) | (2,208) | (1,578) |
| Losses on disposal of investment properties | (200) | 0 | 0 | 0 | 0 | 0 |
| Total development expenses | (44,026) | (21,305) | (1,765) | (4,087) | (1,820) | 502 |
| Personnel expenses | (6,020) | (8,403) | (11,322) | (5,125) | (5,782) | (11,979) |
| Marketing and sales expenses | (525) | (247) | (287) | (268) | (129) | (148) |
| Other operating expenses | (6,262) | (5,040) | (6,079) | (2,296) | (3,039) | (6,822) |
| Depreciation & amortization | (160) | (197) | (565) | (244) | (439) | (761) |
| Operating expenses | (64,522) | (48,558) | (30,907) | (18,480) | (16,032) | (27,649) |
| Operating result (EBIT) | 51,336 | 71,149 | 129,827 | 33,309 | 33,330 | 129,848 |
| Financial income | 11,919 | 511 | 115 | 213 | 495 | 397 |
| Financial expenses | (10,553) | (14,786) | (20,267) | (8,171) | (16,775) | (28,871) |
| Result from associates and joint ventures | (1,154) | 0 | 0 | 0 | 0 | 0 |
| Result before tax | 51,548 | 56,874 | 109,675 | 25,351 | 17,050 | 101,374 |
| Income tax expenses | (9,624) | (11,555) | (18,671) | (3,084) | (2,158) | (17,835) |
| Result after tax | 41,924 | 45,319 | 91,004 | 22,267 | 14,982 | 83,719 |
| – attributable equity holders of Peach Property Group AG | 41,895 | 45,451 | 87,682 | 21,963 | 14,870 | 80,589 |
| – Attributable to non-controlling interests | 29 | (132) | 3,322 | 304 | 22 | 3,040 |
| Undiluted earnings per share in CHF | 7.32 | 7.48 | 12.06 | 3.64 | 1.98 | 10.4 |
| Diluted earnings per share in CHF | 6.70 | 5.56 | 14.68 | 2.70 | 1.75 | 13.7 |

Comments

- 1 Rental income up 31.3% in 2019 on the success of new letting; L-f-L rental income growth of 5.4% in H1 2020
- 2 Development income further decreased in FY2019 and H1 2020 in line with the company's strategy to fully withdraw from its development business
- 3 Anticipated significant increase in operating margin due to 1) higher reliance on standing assets, 2) economies of scale and 3) larger in-sourcing of operations
- 4 Financial income in FY2017 came from currency gains for the vast majority (CHF 10.7mm)

Source: Company information

(1) Unaudited

(2) LTM defined as H1 2020 plus FY 2019 minus H1 2019

Historical Balance Sheet

| In TCHF | 2017 | 2018 | 2019 | H1 2019 ¹ | H1 2020 ¹ |
|--|----------------|----------------|------------------|----------------------|----------------------|
| Cash and cash equivalents | 49,157 | 53,484 | 46,248 | 32,893 | 39,303 |
| Total receivables ² | 8,004 | 6,537 | 21,052 | 10,606 | 26,868 |
| Contract assets | 1 43,489 | 0 | 0 | 0 | 0 |
| Development properties | 50,528 | 37,263 | 33,757 | 32,513 | 34,589 |
| Non-current assets held for sale | 0 | 0 | 7,909 | 0 | 1,030 |
| Current assets | 151,178 | 97,284 | 108,966 | 76,012 | 101,797 |
| Investment properties | 2 452,368 | 693,740 | 1,074,149 | 756,950 | 1,131,164 |
| Non-current financial receivables | 1,388 | 50 | 92 | 1,134 | 91 |
| Investments in associates and joint ventures | 1 | 1 | 1 | 1 | 1 |
| Deferred tax assets | 16,233 | 19,552 | 18,497 | 20,698 | 19,398 |
| Other assets | 638 | 9,938 | 4,672 | 1,778 | 2,837 |
| Non-current assets | 470,628 | 723,281 | 1,097,411 | 780,561 | 1,153,491 |
| Total assets | 621,806 | 820,565 | 1,206,377 | 856,573 | 1,255,288 |
| Liabilities | | | | | |
| Trade payables | 6,031 | 1,800 | 4,222 | 2,010 | 3,182 |
| Other liabilities ² | 14,295 | 15,151 | 17,704 | 12,826 | 16,079 |
| Current income tax liabilities | 5,236 | 1,984 | 612 | 839 | 1780 |
| Current financial liabilities | 69,735 | 38,507 | 37,869 | 48,532 | 31,049 |
| Current provisions | 3,937 | 4,704 | 4,349 | 4,541 | 2,492 |
| Total current liabilities | 99,234 | 63,007 | 64,756 | 68,748 | 54,582 |
| Non-current financial liabilities | 3 239,001 | 424,402 | 703,446 | 443,461 | 750,514 |
| Non-current provisions | 2,021 | 1,462 | 1,881 | 1,633 | 1,583 |
| Deferred tax liabilities | 23,044 | 30,442 | 46,730 | 31,782 | 49,070 |
| Total non-current liabilities | 264,066 | 456,306 | 752,057 | 476,876 | 801,167 |
| Total liabilities | 363,300 | 519,313 | 816,813 | 545,624 | 855,749 |
| Equity | | | | | |
| Share capital (excl. treasury stock) | 5,429 | 5,473 | 6,572 | 5,281 | 6,844 |
| Share premium | 89,715 | 90,973 | 120,217 | 93,806 | 127,915 |
| Hybrid capital | 106,822 | 112,841 | 91,696 | 113,059 | 85,703 |
| Retained earnings | 55,655 | 96,049 | 172,130 | 104,374 | 182,512 |
| FX translation | (1,021) | (5,783) | (12,858) | (8,066) | (15,003) |
| Common equity | 256,600 | 299,553 | 377,777 | 308,454 | 387,971 |
| Equity attributable to non-controlling interests | 1,906 | 1,699 | 11,787 | 2,495 | 11,568 |
| Total equity | 258,506 | 301,252 | 389,564 | 310,949 | 393,539 |
| Total liabilities and equity | 621,806 | 820,565 | 1,206,377 | 856,573 | 1,255,288 |

| Comments | |
|----------|---|
| 1 | Contractual assets of CHF43.5mm in FY2017 in the course of the sale of development project Wollerau Park |
| 2 | Acquisition of portfolios among others in Heidenheim, Kaiserslautern, Oberhausen, Essen, Minden, Bochum, Gelsenkirchen and Dortmund |
| 3 | Increase in financial liabilities mainly through new unsecured bond |

Source: Company information

(1) Unaudited

(2) As of June 30, 2020, the Company has changed the presentation of its financial statement of financial position as follows: the line items other receivables and prepaid expenses are presented combined in other receivables, equally, the line items other payables and advance payments and accrued expenses are presented combined in other payables and advance payments. The previous years' figures have been restated accordingly.

Historical Cash Flow Statement

| In TCHF | 2017 | 2018 | 2019 | H1 2019 ¹ | H1 2020 ¹ |
|---|------------------|------------------|------------------|----------------------|----------------------|
| Result before tax | 51,548 | 56,874 | 109,675 | 25,351 | 17,050 |
| Depreciation & amortization | 160 | 197 | 566 | 244 | 439 |
| Valuation result of investment properties/valuation losses on development | (40,880) | (55,046) | (113,424) | (24,095) | (19,168) |
| Result on disposal of investment properties/subsidiaries | 200 | 0 | (472) | (72) | (120) |
| Adjustment of bad debt allowance/employee benefit obligations | (283) | 502 | 706 | 822 | 6 |
| Financial income | (11,919) | (511) | (115) | (213) | (478) |
| Financial expense (incl. impairment of financial assets) | 10,553 | 14,786 | 20,267 | 8,171 | 16,758 |
| Result from associates and joint ventures | 1,154 | 0 | 0 | 0 | 0 |
| Share-based payment compensation | 568 | 1,626 | 1,940 | 1,014 | 827 |
| Change in provisions | 887 | 415 | (169) | (186) | (2,105) |
| Other non-cash effective items | 260 | (883) | 1,184 | 752 | 966 |
| (Increase)/decrease in receivables and other assets | (36,812) | 44,200 | (1,359) | (2,043) | (3,186) |
| (Increase)/decrease in development properties | 1 20,032 | 13,187 | 6,018 | 4,797 | (799) |
| Increase/(decrease) in payables and other liabilities | (3,802) | (2,116) | (1,957) | (3,967) | (748) |
| Interest and other financial expenses paid | (6,928) | (8,836) | (12,984) | (6,152) | (11,132) |
| Taxes paid | 2 1,606 | (9,940) | (4,447) | (4,347) | 2,682 |
| Cash flow from operating activities | (12,322) | 54,455 | 2,973 | 76 | 992 |
| Payments for subsidiaries/Investments in investment properties | 3 59,606 | (217,975) | (274,864) | (17,696) | (55,424) |
| Disposal of subsidiaries/disposal of investment properties | 1,774 | 0 | 5,035 | 1,858 | 3,862 |
| Acquisition of other property, plant and equipment | (157) | (497) | (1,086) | (274) | (404) |
| Financial receivables granted | (258) | 0 | (5,518) | 0 | (9) |
| Repayment of financial receivables/interest income received | 16 | 1,429 | 18 | 10 | 1,290 |
| Cash flow from investment activities | (158,231) | (217,043) | (276,415) | (16,102) | (50,685) |
| Net proceeds/(cash out) from the issue/(repayment) of financial debt | 143,392 | 162,928 | 264,436 | (3,451) | 47,102 |
| Net proceeds/(cash out) from the issue/(repayment) of hybrid capital | 57,571 | 6,275 | 5,568 | 167 | (1) |
| Net proceeds/(cash out) from the issue/(repayment) of share capital | 6,883 | 1 | 205 | (67) | (198) |
| Lease payments | 0 | 0 | (456) | (414) | (250) |
| Distributions to hybrid equity investors (less VAT outstanding) | (1,625) | (1,989) | (2,731) | (652) | (1,025) |
| Cash flow from financing activities | 206,221 | 167,215 | 267,022 | (4,417) | 43,290 |
| Change in cash and cash equivalents | 35,668 | 4,627 | (6,420) | (20,443) | (6,403) |
| Cash and cash equivalents at the start of the period (at January 1) | 12,952 | 49,157 | 53,484 | 53,484 | 46,248 |
| Currency exchange impact on cash and cash equivalents | 537 | (300) | (816) | (148) | (542) |
| Cash and cash equivalents at the end of the period | 49,157 | 53,484 | (46,248) | 32,893 | 39,303 |

Comments

- 1 Improved working capital management through gradual reduction and disposal of development activities
- 2 Cash taxes include one-off expenses with regards to disposal of Gretag portfolio and development project Wollerau Park; rental business with only minimal cash taxes through use of tax loss carry forwards
- 3 Acquisition of Grande portfolio in FY2019