ZugEstates

# 2026 Half-Year Report

# Selected key figures

| Income statement | | H1 2026 | H1 2025 | |
|---|---|---|---|---|
| Property income | TCHF | 35 835 | 35 864 | −0.1% |
| Operating income[1] | TCHF | 45 743 | 45 342 | 0.9% |
| Operating expenses | TCHF | 15 419 | 15 720 | −1.9% |
| Operating result before depreciation and revaluation | TCHF | 30 324 | 29 622 | 2.4% |
| Revaluation of investment properties (net) | TCHF | 24 632 | 50 060 | −50.8% |
| Operating result (EBIT) | TCHF | 53 772 | 78 001 | −31.1% |
| Net income | TCHF | 42 886 | 63 945 | −32.9% |
| Net income excluding revaluation and special effects[2] | TCHF | 21 210 | 19 892 | 6.6% |
| **Balance Sheet** | | 30.06.2026 | 31.12.2025 | |
| Total assets | TCHF | 1 958 001 | 1 907 390 | 2.7% |
| Interest-bearing debt | TCHF | 681 384 | 660 326 | 3.2% |
| – Interest-bearing debt in % of total assets | | 34.8% | 34.6% | |
| – Average rate of interest of the interest-bearing debt (period) | | 1.6% | 1.6% | |
| – Average maturity of the interest-bearing debt | Years | 4.1 | 3.7 | |
| Equity | TCHF | 1 107 914 | 1 090 018 | 1.6% |
| – Equity ratio | | 56.6% | 57.1% | |
| **Employees** | | 30.06.2026 | 31.12.2025 | |
| Headcount | FTE | 124.0 | 121.5 | 2.1% |
| **Share** | | H1 2026 | H1 2025 | |
| Closing price | CHF | 2 100 | 2 170 | −3.2% |
| Market capitalisation[3] | TCHF | 1 071 000 | 1 106 700 | −3.2% |
| Earnings per series B registered share[4] | CHF | 84.1 | 125.4 | −32.9% |
| Earnings per series B registered share excl. revaluation and special effects[2, 4] | CHF | 41.6 | 39.0 | 6.7% |
| NAV at market value per series B registered share, before deferred taxes[3, 5] | CHF | 2 556.9 | 2 471.5 | 3.5% |
| NAV at market value per series B registered share, after deferred taxes[3, 5] | CHF | 2 267.1 | 2 193.0 | 3.4% |
| **Portfolio** | | 30.06.2026 | 31.12.2025 | |
| Investment properties | TCHF | 1 840 156 | 1 818 073 | 1.2% |
| Investment properties under construction | TCHF | 64 670 | 40 410 | 60.0% |
| **Total real estate portfolio** | **TCHF** | **1 904 826** | **1 858 483** | **2.5%** |
| Operating properties (market value)[6] | TCHF | 76 970 | 76 970 | 0.0% |
| **Total portfolio** | **TCHF** | **1 981 796** | **1 935 453** | **2.4%** |
| Vacancy rate investment properties[7] | | 1.2% | 0.7% | |
| Gross return investment properties[8] | | 3.9% | 4.0% | |
| Weighted average unexpired lease term of rental contracts in portfolio (WAULT) | Years | 5.9 | 5.3 | |
| Average discount rate (real) | | 2.7% | 2.8% | |

1 Excluding income from revaluation of investment properties and gains on the sale of investment properties.
2 Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates (see page 16).
3 In relation to number of shares outstanding (series A registered shares converted).
4 In relation to number of shares on average outstanding (series A registered shares converted).
5 NAV at market value per share includes properties used for operational purposes at market value and corresponding deferred taxes.
6 Operating properties are revalued once a year at year-end.
7 As at the balance sheet date, as a percentage of projected rental income.
8 Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

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# Letter to shareholders

## Pleasing operating result in first half of 2026

**CHF 21.2 million**

**Net income excluding revaluation and special effects**

### Dear Shareholders, Ladies and Gentlemen,

Zug Estates can look back on a successful first half of 2026. Property income remained at the previous year's level, although two reference interest rate cuts in 2025 were passed on to all residential tenants. Revenues in the hotel & catering segment also increased, while profitability improved further.

The demand from institutional investors for properties in central, economically attractive locations remained high in the first half of 2026. This led to a positive revaluation result in the real estate portfolio, though not as pronounced as in the prior-year period.

Net income amounted to CHF 42.9 million, around CHF 21.0 million (32.9%) below the previous year's figure of CHF 63.9 million. This decrease is attributable to the lower revaluation gain. Adjusted for revaluation and special effects, however, net income rose by CHF 1.3 million (6.6%) from CHF 19.9 million to CHF 21.2 million.

### Steady property income and higher revenues from hotel & catering

At CHF 35.8 million, property income remained virtually stable compared with the previous year's figure of CHF 35.9 million, declining by just CHF 0.1 million (0.1%). Reducing effects from the two reference interest rate cuts in 2025 were offset by index-linked adjustments for commercial leases and a compensation payment for the early termination of a lease. The affected space was re-let with no vacancies. Since there were no changes to the real estate portfolio compared with the previous year, property income also decreased on a like-for-like basis by CHF 0.1 million (0.1%).

**CHF 35.8 million**

**Property income in the first half of 2026**

Hotel & catering income rose from CHF 7.8 million to CHF 8.0 million, representing a year-on-year increase of CHF 0.2 million (2.5%). This development is primarily attributable to higher occupancy rates in the accommodation business and continued strong demand in the catering business. Profitability also improved. The gross operating profit margin (GOP margin) increased from 41.2% to 42.3%.

Including a one-off effect of CHF 0.4 million in connection with the final settlement of an insurance claim, operating income increased by CHF 0.4 million (0.9%) overall, from CHF 45.3 million to CHF 45.7 million.

**CHF 1.98 billion**

**Value of portfolio**

### Construction activity and revaluations increase portfolio value

Due to investments and revaluation effects, the market value of the entire real estate portfolio increased by CHF 46.3 million (2.4%) from CHF 1 935.5 million as at 31 December 2025 to CHF 1 981.8 million as at 30 June 2026. The revaluation gain amounted to CHF 24.6 million in the first half of 2026, compared with CHF 50.1 million in the same period last year.

Based on all investment properties, the gain corresponded to 1.3% of the portfolio value. The average real discount rate as at 30 June 2026 was 2.72%, compared with 2.76% as at 31 December 2025.

A total of CHF 21.7 million was invested in the portfolio during the reporting period, compared with CHF 11.9 million in the same period last year. At CHF 18.4 million, the vast majority of investments related to the development of the S43/45 project in Rotkreuz (previous year: CHF 7.3 million).

**56.6%**

**Equity ratio**

### Solid equity ratio and extension of average residual maturity of loans

The completed investments resulted in interest-bearing debt increasing by CHF 21.1 million (3.2%) from CHF 660.3 million as at 31 December 2025 to CHF 681.4 million as at 30 June 2026. The proportion of interest-bearing debt in total assets increased slightly from 34.6% to 34.8%.

The equity ratio fell slightly from 57.1% as at 31 December 2025 to 56.6% as at 30 June 2026 and remains at a very solid level.

Following settlement on 30 June 2026, the portfolio, which consists exclusively of green bonds, was expanded to include a fourth green bond with a volume of CHF 100 million, a coupon of 1.35% and a term of seven years. The average residual term to maturity of interest-bearing debt increased from 3.7 years as at 31 December 2025 to 4.1 years as at 30 June 2026. The average interest rate remained unchanged at 1.6%.

### Vacancy rate remains very low despite slight increase

Commercial leases covering over 16 000 m$^2$ and generating annual rental income of more than CHF 7.0 million were renewed or newly concluded in the first half of 2026. The signed leases related to retail space at the Metalli in Zug, as well as office space in Zug and Rotkreuz. Due to the very low vacancy rate in the portfolio, the majority of these were extensions of existing leases. For example, a long-term lease extension was signed with the Migros Cooperative Lucerne for the retail space at the Metalli.

**1.2%**

**Vacancy rate**

The vacancy rate remains at a very low level, despite a slight increase from 0.7% as at 31 December 2025 to 1.2% as at 30 June 2026. The weighted average unexpired lease term (WAULT) increased from 5.3 years as at 31 December 2025 to 5.9 years due to lease extensions.

## Development of the new build project S43/45 progressing according to plan

The construction work for the two buildings S43 and S45 on the Suurstoffi site – comprising around 15 500 m$^2$ of office and education space and 1100 m$^2$ of residential space for student living – is progressing according to plan. Completion of the shell construction work is planned for September 2026. It will then be possible to start the façade and fit-out work on schedule. The handover of the spaces to the future tenants is planned for mid-2027.

Two tenants already based at the Suurstoffi site require additional space and have signed leases for a total of around 5 000 m$^2$ of office space in the building S43. By acquiring more space, they are reaffirming their commitment to the Suurstoffi site. The space they currently occupy, totalling around 2 400 m$^2$, will be re-let following the relocation in 2027.

Together with the lease already signed with XUND for the office and education space in the building S45 and the space let to the Lucerne University of Applied Sciences and Arts for student accommodation, this brings the occupancy rate to 70% for office and education space and 100% for student living.

Zug Estates is pursuing a number of sustainable objectives for the S43/45 project. In addition to almost $CO_2$-free operation, the aim is to significantly reduce embodied energy associated with the construction of the buildings.

In the run-up to the referendum on 14 June 2026, Zug Estates engaged directly with the people of Zug and provided information about the Metalli living space project in the form of an exhibition.

## Positive voting result for the Metalli living space

The Metalli living space project reached an important milestone in the first half of 2026: on 14 June, the electorate of the city of Zug approved the Metalli development plan with 57.8% of the vote. No objections were submitted during the subsequent second public consultation period. The approval for the development plan by the Canton of Zug is expected by the end of 2026.

The positive outcome of the vote, following a multi-year planning process involving an urban design competition and extensive public participation procedures, has laid the foundations for the project's further development. The next step in the ongoing planning of the project is to hold an architectural competition for the high-rise building and the adjacent outdoor spaces.

## Positive outlook for 2026

Due to the two reference interest rate cuts in March and September 2025, we continue to expect property income from the real estate segment to be slightly lower in 2026 than in the previous year. We also expect a reduction in property expenses, which will compensate for the decrease in property income.

In the hotel & catering segment, we anticipate stable revenues but expect a slightly lower GOP due to a marginally higher cost base.

For the 2026 financial year, we expect net income excluding revaluation and special effects to be slightly higher than in the previous year.

Zug, August 2026

**Dr Beat Schwab**
Chairman of the Board of Directors

**Patrik Stillhart**
CEO

# Financial report

## Consolidated balance sheet

### Assets

| in CHF thousands | Note | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Cash and cash equivalents | | 13 446 | 14 113 |
| Accounts receivable | | 998 | 1 256 |
| Other receivables | | 7 259 | 3 045 |
| Inventories | | 143 | 146 |
| Prepaid expenses | | 5 551 | 3 383 |
| **Total current assets** | | **27 397** | **21 943** |
| Investment properties | 1 | 1 840 156 | 1 818 073 |
| Investment properties under construction | 1 | 64 670 | 40 410 |
| Operating properties | | 22 060 | 22 613 |
| Other tangible fixed assets | | 3 406 | 3 893 |
| Financial assets | | 88 | 102 |
| Intangible assets | | 224 | 356 |
| **Total non-current assets** | | **1 930 604** | **1 885 447** |
| **Total assets** | | **1 958 001** | **1 907 390** |

### Liabilities and equity

| in CHF thousands | Note | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Current financial liabilities | 2 | 31 274 | 78 744 |
| Accounts payable | | 6 114 | 835 |
| Other current liabilities | | 6 865 | 4 396 |
| Accrued expenses and deferred income | 3 | 14 174 | 14 796 |
| Current provisions | | 335 | 334 |
| **Total current liabilities** | | **58 762** | **99 105** |
| Long-term financial liabilities | 2 | 650 110 | 581 582 |
| Deferred tax liabilities | | 141 215 | 136 685 |
| **Total long-term liabilities** | | **791 325** | **718 267** |
| **Total liabilities** | | **850 087** | **817 372** |
| Share capital | 4 | 12 750 | 12 750 |
| Capital reserves | | 509 491 | 509 491 |
| Retained earnings | | 585 673 | 567 777 |
| **Total equity** | | **1 107 914** | **1 090 018** |
| **Total liabilities and equity** | | **1 958 001** | **1 907 390** |

# Consolidated income statement

| in CHF thousands | Note | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|---|
| Property income | 5 | 35 835 | 35 864 |
| Hotel & catering income | 6 | 7 965 | 7 768 |
| Additional income from ordinary business operations | | 1 427 | 1 577 |
| **Net sales from goods and services** | | **45 227** | **45 209** |
| Other operating income | | 516 | 133 |
| **Total operating income** | | **45 743** | **45 342** |
| Property expenses | 7 | – 4 127 | – 3 864 |
| Cost of goods purchased for hotel & catering | | – 574 | – 533 |
| Personnel expenses | | – 6 986 | – 7 344 |
| Other operating expenses | | – 3 732 | – 3 979 |
| **Total operating expenses** | | **– 15 419** | **– 15 720** |
| **Operating result before depreciation and revaluation** | | **30 324** | **29 622** |
| Revaluation of investment properties (net) | 1 | 24 632 | 50 060 |
| **Operating result before depreciation and amortisation (EBITDA)** | | **54 956** | **79 682** |
| Depreciation and amortisation | | – 1 184 | – 1 681 |
| **Operating result (EBIT)** | | **53 772** | **78 001** |
| Financial result | | – 5 008 | – 5 242 |
| **Income before taxes (EBT)** | | **48 764** | **72 759** |
| Tax expenses | | – 5 878 | – 8 814 |
| **Net income** | | **42 886** | **63 945** |

## Earnings per share

| in CHF | | | |
|---|---|---|---|
| Earnings per series A registered share, undiluted[1] | 4 | 8.41 | 12.54 |
| Earnings per series B registered share, undiluted[1] | 4 | 84.09 | 125.38 |

[1] There are no potentially dilutive effects to report. The diluted earnings per share therefore correspond to the undiluted earnings per share.

## Consolidated statement of cash flows (abridged)

| in CHF thousands | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|
| – Cash flow before change in working capital | 23 744 | 23 610 |
| – Change in working capital | 4 112 | 230 |
| Cash flow from operating activities | 27 856 | 23 840 |
| Cash flow from investing activities | – 24 555 | – 12 458 |
| Cash flow from financing activities | – 3 968 | – 12 970 |
| **Change in cash and cash equivalents** | **– 667** | **– 1 588** |
| **Composition of net cash and cash equivalents** | | |
| Net cash and cash equivalents at the beginning of reporting period | 14 113 | 16 996 |
| Net cash and cash equivalents at the end of reporting period | 13 446 | 15 408 |
| **Change in cash and cash equivalents** | **– 667** | **– 1 588** |

In the first half of 2026, the release of accrued expenses and deferred income for investments totalling TCHF 3 107 was recognised (first half of 2025: release of TCHF 132).

## Consolidated statement of changes in equity

| in CHF thousands | Share capital | Capital reserves | Retained earnings | Total equity |
|---|---|---|---|---|
| **Balance as at 01.01.2025** | **12 750** | **509 491** | **506 572** | **1 028 813** |
| Distribution from retained earnings carried forward (dividends) | 0 | 0 | – 23 970 | – 23 970 |
| Net income | 0 | 0 | 63 945 | 63 945 |
| **Balance as at 30.06.2025** | **12 750** | **509 491** | **546 547** | **1 068 788** |
| | | | | |
| **Balance as at 01.01.2026** | **12 750** | **509 491** | **567 777** | **1 090 018** |
| Distribution from retained earnings carried forward (dividends) | 0 | 0 | – 24 990 | – 24 990 |
| Net income | 0 | 0 | 42 886 | 42 886 |
| **Balance as at 30.06.2026** | **12 750** | **509 491** | **585 673** | **1 107 914** |

# Notes to the consolidated financial statements

## General information

Zug Estates Holding Ltd is a limited company headquartered in Zug, Switzerland, whose shares are listed on SIX Swiss Exchange.

## Principles

These unaudited consolidated financial statements (interim report) have been prepared in accordance with the Swiss GAAP FER 31 Accounting and Reporting Recommendations, which permit an abridged form compared to the annual financial statements, and the special provisions for real estate companies (Article 17 of the Directive on Financial Reporting) of SIX Swiss Exchange. They present a true and fair view of the company's assets, financial position and earnings performance.

The same consolidation and valuation principles are used in these consolidated financial statements as in the consolidated financial statements for the period ended 31 December 2025.

## Method and technique used for property valuation

The updated valuations carried out as at 30 June 2026 by a recognised independent real estate valuation expert (Jones Lang LaSalle AG; JLL) using the DCF method served as the basis for the valuation of the properties held for investment purposes. Operating properties are only valued at year-end, as before. The valuation method applied in the 2026 half-year financial statements was unchanged from the previous year.

## Scope of consolidation

The scope of consolidation remained unchanged compared with the annual financial statements as at 31 December 2025.

### List of investments

| Company | Domicile | Business | Share capital in CHF | Share of capital 30.06.2026 | Share of capital 31.12.2025 | Share of votes 30.06.2026 | Share of votes 31.12.2025 |
|---|---|---|---|---|---|---|---|
| Garden Park Zug AG | Zug, ZG | Hotel & catering operator | 1 000 000 | 100% | 100% | 100% | 100% |
| Zug Estates Ltd | Zug, ZG | Real estate company | 1 500 000 | 100% | 100% | 100% | 100% |
| Miteigentümergemeinschaft Metalli | Zug, ZG | Real estate company | 0 | 78.75% | 78.75% | 9.09% | 9.09% |

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Notes to the consolidated financial statements

## 1 Investment properties and investment properties under construction

| in CHF thousands | Zug City Center, Zug, Investment properties | Suurstoffi site, Rotkreuz Investment properties | Other investment properties | Total investment properties | Total investment properties under construction[1] | Total |
|---|---|---|---|---|---|---|
| **Balance as at 01.01.2025** | **811 387** | **851 620** | **95 200** | **1 758 207** | **21 007** | **1 779 214** |
| Investments[2] | 1 686 | 2 821 | 79 | 4 586 | 7 342 | 11 928 |
| Revaluation (net) | 21 819 | 28 269 | – 279 | 49 809 | 251 | 50 060 |
| **Balance as at 30.06.2025** | **834 892** | **882 710** | **95 000** | **1 812 602** | **28 600** | **1 841 202** |
| Accumulated acquisition values as at 01.01.2025 | 413 913 | 720 981 | 110 092 | 1 244 986 | 19 795 | 1 264 781 |
| Accumulated acquisition values as at 30.06.2025 | 415 599 | 723 802 | 110 171 | 1 249 572 | 27 137 | 1 276 709 |
| Difference market values / acquisition values as at 01.01.2025 | 397 474 | 130 639 | – 14 892 | 513 221 | 1 212 | 514 433 |
| Difference market values / acquisition values as at 30.06.2025 | 419 293 | 158 908 | – 15 171 | 563 030 | 1 463 | 564 493 |
| | | | | | | |
| **Balance as at 01.01.2026** | **836 093** | **886 830** | **95 150** | **1 818 073** | **40 410** | **1 858 483** |
| Investments[2] | 1 088 | 2 245 | – 3 | 3 330 | 18 381 | 21 711 |
| Revaluation (net) | 12 215 | 6 285 | 253 | 18 753 | 5 879 | 24 632 |
| **Balance as at 30.06.2026** | **849 396** | **895 360** | **95 400** | **1 840 156** | **64 670** | **1 904 826** |
| Accumulated acquisition values as at 01.01.2026 | 416 510 | 727 241 | 110 172 | 1 253 923 | 37 938 | 1 291 861 |
| Accumulated acquisition values as at 30.06.2026 | 417 598 | 729 486 | 110 169 | 1 257 253 | 56 319 | 1 313 572 |
| Difference market values / acquisition values as at 01.01.2026 | 419 583 | 159 589 | – 15 022 | 564 150 | 2 472 | 566 622 |
| Difference market values / acquisition values as at 30.06.2026 | 431 798 | 165 874 | – 14 769 | 582 903 | 8 351 | 591 254 |

[1] Includes the new-build project Suurstoffi 43/45, Rotkreuz. Construction of the two buildings has been progressing according to plan since the start of the construction work in August 2025. The ceiling above the fourth floor is under construction, and the shell is expected to be completed at the beginning of October 2026. The construction of the two buildings, comprising 15 500 $m^2$ of office and education space (occupancy rate: 70%) and 1 100 $m^2$ of residential space for student living (occupancy rate: 100%), triggered investments of around CHF 85 million and will generate projected rental income of CHF 4.8 million. The leased spaces are likely to be handed over to future tenants in mid-2027.

[2] Additions from investments include non-cash transactions from the accrual of building costs as well as from accounts payable.

The discount rates applied for the valuation of the investment properties and the investment properties under construction as at the balance sheet date were within a range of 2.0% to 3.3% in real terms (31 December 2025: real 2.1% to 3.3%).

The average weighted discount rate was 2.72% in real terms and 3.72% in nominal terms (31 December 2025: real 2.76% and nominal 3.76%).

Additional information per property can be found on pages 22 to 23 of this report.

## 2 Financial liabilities

Financial liabilities comprise bonds, private placement bonds and mortgage-secured loans with financial institutions. They are structured as follows by maturity:

| Residual term to maturity<br>in CHF thousands | 30.06.2026 | 31.12.2025 |
|---|---|---|
| Due in the 1st year | 31 274 | 78 744 |
| Due in the 2nd year | 60 000 | 91 274 |
| Due in the 3rd year | 199 867 | 100 000 |
| Due in the 4th year | 90 605 | 99 844 |
| Due in the 5th year | 0 | 90 605 |
| Due in the 6th year | 99 879 | 99 867 |
| Due in the 7th year | 199 759 | 99 992 |
| **Total financial liabilities** | **681 384** | **660 326** |
| Of which current | 31 274 | 78 744 |
| Of which long-term | 650 110 | 581 582 |

The average maturity of the interest-bearing debt is 4.1 years (31 December 2025: 3.7 years). The average capital-weighted interest rate on all interest-bearing financial liabilities is 1.6% (31 December 2025: 1.6%).

Borrowing costs of TCHF 261 were capitalised in the reporting period (first half of 2025: TCHF 63).

The financing structure is composed as follows:

| Financing structure<br>in CHF thousands | 30.06.2026 | 31.12.2025 |
|---|---|---|
| Bonds | 399 505 | 299 703 |
| Mortgages | 281 879 | 355 623 |
| Privat Placement | 0 | 5 000 |
| **Total financial liabilities** | **681 384** | **660 326** |

All bonds are unsecured and comprise four current green bonds with the following conditions:

| Key figures | 0.75% green bond<br>(2022-2029) | 1.65% green bond<br>(2024-2031) | 1.25% green bond<br>(2025-2032) | 1.35% green bond<br>(2026-2032) |
|---|---|---|---|---|
| Volume | CHF 100 million | CHF 100 million | CHF 100 million | CHF 100 million |
| Term | 7.2 years<br>(17.02.2022–17.04.2029) | 7.0 years<br>(30.09.2024–16.09.2031) | 7.0 years<br>(25.09.2025–17.09.2032) | 7.0 years<br>(30.06.2026–30.06.2033) |
| Coupon | 0.75% | 1.65% | 1.25% | 1.35% |
| Effective rate of interest | 0.809% | 1.685% | 1.263% | 1.397% |
| Listing | SIX Swiss Exchange Ltd | SIX Swiss Exchange Ltd | SIX Swiss Exchange Ltd | SIX Swiss Exchange Ltd |
| Security number | 114 872 819 | 137 744 380 | 1 471 403 795 | 1 562 934 732 |

The proceeds from the green bonds are used to finance sustainable projects in accordance with Zug Estates' Green Finance Framework.

The transaction costs were deducted from the initial recognition of the issue proceeds. The difference between the carrying amount and the redemption amount is amortised on a straight-line basis over the term and amounted to TCHF 494 as at 30 June 2026 (31 December 2025: TCHF 297).

| in CHF thousands | 0.75% green bond (2022–2029) | 1.65% green bond (2024–2031) | 1.25% green bond (2025–2032) | 1.35% green bond (2026–2032) | Total |
|---|---|---|---|---|---|
| Issue proceeds | 99 660 | 99 838 | 99 992 | 0 | 299 490 |
| Accumulated amortisation of issue costs | 184 | 29 | 0 | 0 | 213 |
| **Balance as at 01.01.2026** | **99 844** | **99 867** | **99 992** | **0** | **299 703** |
| Proceeds of new issue | 0 | 0 | 0 | 99 766 | 99 766 |
| Amortisation of issue costs | 24 | 12 | 1 | 0 | 37 |
| **Balance as at 30.06.2026** | **99 868** | **99 879** | **99 993** | **99 766** | **399 506** |

The proportion of mortgage-secured loans relative to the market value of the entire real estate portfolio stood at 14.2% (as at 31 December 2025: 18.4%).

To secure the mortgages, properties with a carrying amount of TCHF 998 107 (31 December 2025: TCHF 983 233) have been pledged.

## 3 Accrued expenses and deferred income

| in CHF thousands | 30.06.2026 | 31.12.2025 |
|---|---|---|
| Advance payments from tenants | 6 911 | 6 387 |
| Income tax accrual | 1 384 | 2 288 |
| Accruals for investments | 911 | 1 878 |
| Accruals for staff-related costs | 756 | 1 132 |
| Accruals for operating costs | 1 772 | 1 744 |
| Other accrued expenses and deferred income | 2 440 | 1 367 |
| **Total accrued expenses and deferred income** | **14 174** | **14 796** |

## 4 Equity

### Share capital

| Shares issued | Security number | Nominal value (CHF) | Number | Votes 30.06.2026 | Capital (CHF) 30.06.2026 | Votes 31.12.2025 | Capital (CHF) 31.12.2025 |
|---|---|---|---|---|---|---|---|
| Series A registered shares | 14 805 211 | 2.50 | 496 600 | 496 600 | 1 241 500 | 496 600 | 1 241 500 |
| Series B registered shares | 14 805 212 | 25.00 | 460 340 | 460 340 | 11 508 500 | 460 340 | 11 508 500 |
| **Total** | | | | **956 940** | **12 750 000** | **956 940** | **12 750 000** |

As was the case last year, Zug Estates Holding Ltd did not sell any registered shares during the reporting period. As was the case last year, it did not hold any registered treasury shares as at the balance sheet date. Non-distributable statutory reserves amounted to TCHF 3800 as at 30 June 2026 (31 December 2025: TCHF 3800).

Series A registered shares (privileged voting shares) are not listed. Series B registered shares (ordinary shares) are listed on the SIX Swiss Exchange, Zurich. Each share entitles the holder to a dividend corresponding to the nominal value and to one vote at the annual general meeting. The transfer of registered shares is subject to restrictions in terms of the provision of proof of Swiss control pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents of 16 December 1983. These restrictions are set out in Article 6 of the articles of association of Zug Estates Holding Ltd.

On 8 April 2026, the General Meeting of Shareholders of Zug Estates Holding Ltd approved a capital band, as provided for in Article 3a of the articles of association. It authorises the Board of Directors to increase the share capital from TCHF 12 750 (lower limit of the capital band) in one or more steps (until 8 April 2031) to a maximum of TCHF 13 770 (upper limit of the capital band) by issuing up to 40 800 fully paid-up Series B registered shares with a nominal value of CHF 25.00 each. Within the capital band, the Board of Directors is only authorised to increase the share capital. A reduction of the share capital within the capital band is not permitted.

### Equity per share

| | | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Equity | TCHF | 1 107 914 | 1 090 018 |
| Deferred tax liabilities | TCHF | 141 215 | 136 685 |
| **Equity before deferred taxes** | **TCHF** | **1 249 129** | **1 226 703** |
| Outstanding series A registered shares[1] | Number | 496 600 | 496 600 |
| Outstanding series B registered shares | Number | 460 340 | 460 340 |
| **Equity per outstanding series B registered share, before deferred taxes** | **CHF** | **2 449.27** | **2 405.30** |
| **Equity per outstanding series B registered share, after deferred taxes** | **CHF** | **2 172.38** | **2 137.29** |

[1] Series A registered shares are factored in at a ratio of 1 to 10 in accordance with their share of capital.

### NAV at market value per share

| | | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Equity | TCHF | 1 107 914 | 1 090 018 |
| Difference market value/acquisition value operating properties | TCHF | 54 910 | 54 357 |
| Deferred taxes on difference market value/acquisition value operating properties | TCHF | – 6 589 | – 6 523 |
| **NAV at market value, after deferred taxes** | **TCHF** | **1 156 235** | **1 137 852** |
| Deferred tax liabilities at market[2] | TCHF | 147 804 | 143 208 |
| **NAV at market value, before deferred taxes** | **TCHF** | **1 304 039** | **1 281 060** |
| Outstanding series A registered shares[1] | Number | 496 600 | 496 600 |
| Outstanding series B registered shares | Number | 460 340 | 460 340 |
| **NAV at market value per outstanding series B registered share, before deferred taxes** | **CHF** | **2 556.94** | **2 511.88** |
| **NAV at market value per outstanding series B registered share, after deferred taxes** | **CHF** | **2 267.13** | **2 231.08** |

[1] Series A registered shares are factored in at a ratio of 1 to 10 in accordance with their share of capital.
[2] The deferred tax liabilities from valuation differences for operating properties are added to the deferred tax liabilities recognised in the balance sheet to determine the NAV before taxes.

NAV at market value per share includes properties used for operational purposes at market values. The market values of operating properties are determined once a year at year-end by the independent real estate valuation expert.

| in CHF thousands | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|
| **Net income** | **42 886** | **63 945** |
| Revaluation of investment properties (net) | – 24 632 | – 50 060 |
| Taxes attributable to the revaluation of investment properties (net) | 2 956 | 6 007 |
| **Net income excluding revaluation and special effects[1]** | **21 210** | **19 892** |

[1] Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates.

### Earnings per share

| Information on series A registered shares | | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|---|
| Series A registered shares issued on 01.01. | Number | 496 600 | 496 600 |
| Series A registered shares issued on 30.06. | Number | 496 600 | 496 600 |
| Series A registered shares issued (weighted average) | Number | 496 600 | 496 600 |
| **Average outstanding series A registered shares** | **Number** | **496 600** | **496 600** |
| Share in net income attributable to series A registered shares | TCHF | 4 176 | 6 226 |
| Share in net income excluding revaluation and special effects, attributable to series A registered shares | TCHF | 2 065 | 1 937 |
| Applicable number of series A registered shares | Number | 496 600 | 496 600 |
| **Earnings per series A registered share, undiluted**[1] | **CHF** | **8.41** | **12.54** |
| **Earnings per series A registered share excluding revaluation and special effetcs, undiluted**[1] | **CHF** | **4.16** | **3.90** |

| Information on series B registered shares | | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|---|
| Series B registered shares issued on 01.01. | Number | 460 340 | 460 340 |
| Series B registered shares issued on 30.06. | Number | 460 340 | 460 340 |
| Series B registered shares issued (weighted average) | Number | 460 340 | 460 340 |
| **Average outstanding series B registered shares** | **Number** | **460 340** | **460 340** |
| Share in net income attributable to series B registered shares | TCHF | 38 710 | 57 719 |
| Share in net income excluding revaluation and special effects, attributable to series B registered shares | TCHF | 19 145 | 17 955 |
| Applicable number of series B registered shares | Number | 460 340 | 460 340 |
| **Earnings per series B registered share, undiluted**[1] | **CHF** | **84.09** | **125.38** |
| **Earnings per series B registered share excluding revaluation and special effects, undiluted**[1] | **CHF** | **41.59** | **39.00** |

[1] Zug Estates Holding Ltd has a capital band. As at the reporting date, this had not given rise to any potentially dilutive effects. The diluted earnings per share therefore correspond to the undiluted earnings per share.

## 5 Property income

The reported rental income from properties of TCHF 35 835 (first half of 2025: TCHF 35 864) comprises actual rental income. This position contains income from all properties.

| in CHF thousands | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|
| Rental income Zug City Center site | 16 814 | 16 486 |
| Rental income Suurstoffi site | 17 693 | 18 060 |
| Income from other properties | 1 328 | 1 318 |
| **Total property income** | **35 835** | **35 864** |

The individual contractual relationships with external tenants had the following terms on the balance sheet date:

| Term, share in % | 30.06.2026 | 30.06.2025 |
|---|---|---|
| Residential and parking, open-ended | 34.6 | 34.8 |
| Under 1 year, including open-ended commercial leases | 6.4 | 5.2 |
| Over 1 year | 13.6 | 3.1 |
| Over 2 years | 7.7 | 12.0 |
| Over 3 years | 13.4 | 12.7 |
| Over 4 years | 2.7 | 14.2 |
| Over 5 years | 1.5 | 1.6 |
| Over 6 years | 2.8 | 0.6 |
| Over 7 years | 4.3 | 1.3 |
| Over 8 years | 0.0 | 4.2 |
| Over 9 years | 0.0 | 0.0 |
| Over 10 years | 13.0 | 10.3 |
| **Total** | **100.0** | **100.0** |

As at 30 June 2026, the five largest tenant groups together accounted for 23.0% of rental income (as at 31 December 2025: 22.7%). They can be broken down as follows:

| Tenants, share in % | 30.06.2026 | Tenants, share in % | 31.12.2025 |
|---|---|---|---|
| Lucerne University of Applied Sciences and Arts | 9.8 | Lucerne University of Applied Sciences and Arts | 9.7 |
| Migros[1] | 4.5 | Migros[1] | 4.5 |
| UBS | 3.4 | UBS | 3.4 |
| Novartis | 2.7 | Novartis | 2.6 |
| Dosenbach-Ochsner AG | 2.6 | Dosenbach-Ochsner AG | 2.5 |

1 Various companies of the Migros Group.

## 6 Hotel & catering income

The hotel & catering segment comprises the following categories:

| in CHF thousands | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|
| Accommodation | 6 081 | 5 856 |
| Catering | 1 872 | 1 890 |
| Ancillary services | 16 | 17 |
| Increase / decrease of allowance for doubtful debts | – 4 | 5 |
| **Total hotel & catering income** | **7 965** | **7 768** |

## 7 Property expenses

| in CHF thousands | 01.01.2026–30.06.2026 | 01.01.2025–30.06.2025 |
|---|---|---|
| Maintenance and repair | – 2 875 | – 2 602 |
| Ancillary costs passed on to owners | – 562 | – 522 |
| Property-related insurance policies | – 456 | – 485 |
| Other property expenses | – 234 | – 255 |
| **Total property expenses** | **– 4 127** | **– 3 864** |

## 8 Segment report

The Group's business activities comprise the business units real estate and hotel & catering.

| in CHF thousands | Real estate | Hotel & catering | Corporate & eliminations[1] | Total |
|---|---|---|---|---|
| **01.01.2026–30.06.2026** | | | | |
| Operating income | 40 633 | 8 280 | – 3 170 | 45 743 |
| Operating expenses | – 10 878 | – 7 260 | 2 719 | – 15 419 |
| Revaluation of investment properties (net) | 24 632 | 0 | 0 | 24 632 |
| **Operating result before depreciation and amortisation (EBITDA)** | **54 387** | **1 020** | **– 451** | **54 956** |
| **Operating result (EBIT)** | **53 517** | **714** | **– 459** | **53 772** |

| in CHF thousands | Real estate | Hotel & catering | Corporate & eliminations[1] | Total |
|---|---|---|---|---|
| **01.01.2025–30.06.2025** | | | | |
| Operating income | 40 418 | 8 059 | – 3 135 | 45 342 |
| Operating expenses | – 11 217 | – 7 207 | 2 704 | – 15 720 |
| Revaluation of investment properties (net) | 50 060 | 0 | 0 | 50 060 |
| **Operating result before depreciation and amortisation (EBITDA)** | **79 261** | **852** | **– 431** | **79 682** |
| **Operating result (EBIT)** | **78 099** | **362** | **– 460** | **78 001** |

[1] Holding company expenses and intersegment revenues are eliminated in the "Corporate & eliminations" column.

All revenues were generated in the canton of Zug.

Ownership of the entire portfolio – i.e. investment and operating properties – lies with the real estate business unit. Based on an integrated view of the hotel & catering business unit, i.e. factoring in all properties used by the unit as well as all associated expenses and credits arising from rent paid to the real estate business unit, the hotel & catering business unit generated an operating result (EBIT) of CHF 2.5 million in the reporting period (previous year: CHF 2.1 million).

## 9 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 18 August 2026.

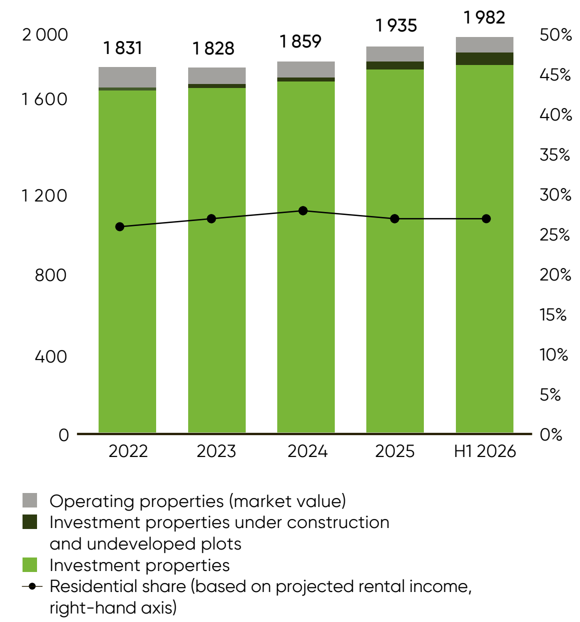
Between 30 June 2026 and the date of approval of these consolidated financial statements, no events occurred that would have necessitated a restatement of the book values of the Group's assets and liabilities as at 30 June 2026 or which would need to be disclosed here.

# Portfolio

## Key data as at 30 June 2026

The real estate portfolio of Zug Estates is largely focused on two sites in Zug and Rotkreuz with a varied, highly diverse range of uses. The portfolio offers above-average locational and property features coupled with low vacancy rates.

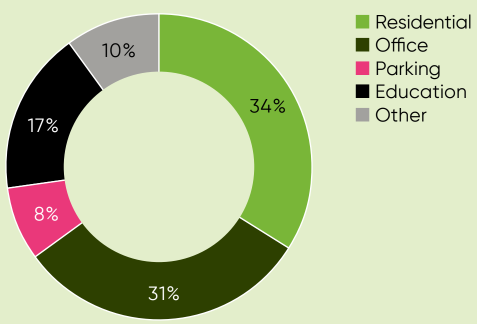
**Development of portfolio value**
in CHF million




### Suurstoffi site, Rotkreuz

The Suurstoffi site is located in an integrated, traffic-free neighbourhood with a combination of living, working and recreational facilities. The site was awarded the DGNB Platinum certificate in 2024.

**Use**
Based on projected rental income as at 30 June 2026

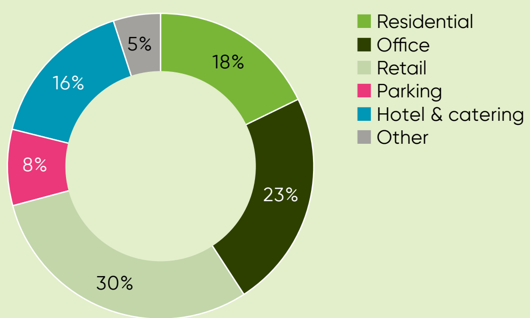





### City centre site/Metalli, Zug

Located adjacent to Zug train station and with excellent transport links, the site houses the Metalli Centre complex with around 60 shops on 16 000 m² of retail space, offices and residential units, the two business hotels Park Hotel Zug and City Garden, and other residential and business properties. Shopping mall sales totalled CHF 164.4 million in 2025.

**Use**
Based on projected rental income[1,2] as at 30 June 2026

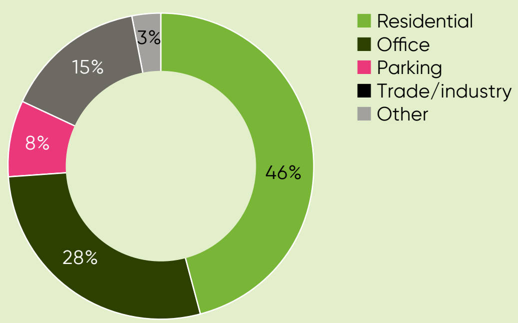



[1] Projected rental income for (co-owned) property at Baarerstrasse 20–22, Zug, included on pro-rata basis
[2] From perspective of real estate business unit

### Other investment properties

Other investment properties include a business property in Zug and a 19 000 m² development site with residential and commercial properties in Rotkreuz (see picture) directly adjacent to the Suurstoffi site.

**Use**
Based on projected rental income as at 30 June 2026




| | Total portfolio | Suurstoffi site, Rotkreuz | City centre site/Metalli, Zug | Other investment properties |
|---|---|---|---|---|
| Site area | 187 328 m² | 105 342 m² | 61 122 m² | 20 864 m² |
| Market value | CHF 1.98 billion | CHF 960.0 million | CHF 926.4 million | CHF 95.4 million |
| Book value | CHF 1.93 billion | CHF 960.0 million | CHF 871.5 million | CHF 95.4 million |
| Vacancy rate of investment properties | 1.2% | 2.3% | 0.1% | 0.1% |
| Projected rental income investment perties | CHF 72.8 million | CHF 36.7 million | CHF 33.4 million | CHF 2.7 million |
| Gross return on investment properties | 3.9% | 4.1% | 3.9% | 3.0% |
| Residents/workspaces (approx.) | 2370/4300 | 1500/2100 | 700/2000 | 170/200 |

## List of properties

| Investment properties | Place | Form of ownership[1] | Ownership share in % | Year of construction | Year of refurbishment | Plot area m² | Residential m² | Office m² | Retail m² | Hotel/catering m² | Education m² | Storage/other m² | Total rentable space m² | Total no. of parking spaces |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Zug City Centre site** | | | | | | | | | | | | | | |
| Baarerstrasse 20–22 (Metalli I/II, Zug Estates share) | Zug | CO | 78.75 | 1987/1991 | – | 16 419 | 8 086 | 13 823 | 15 898 | 923 | – | 5 477 | 44 207 | 521 |
| Baarerstrasse 14a (Metalli III) | Zug | SO | 100 | 1995 | – | 4 843 | 352 | 5 503 | 3 166 | 347 | – | 2 835 | 12 203 | 122 |
| Baarerstrasse 30 | Zug | SO | 100 | 1880 | 2024 | 494 | 344 | – | – | 278 | – | 72 | 694 | 3 |
| Industriestrasse 12 | Zug | SO | 100 | 1987 | – | 2 349 | 1 656 | 546 | – | – | – | 65 | 2 267 | 42 |
| Industriestrasse 13a/c (Metalli IV) | Zug | SO | 100 | 1995 | – | 2 155 | 1 965 | 1 634 | 381 | 461 | – | 759 | 5 200 | 93 |
| Industriestrasse 16 (leasehold)[2] | Zug | LHP | 100 | – | – | 3 200 | – | – | – | – | – | – | – | – |
| Industriestrasse 18 | Zug | SO | 100 | 1992 | – | 1 637 | – | 1 464 | – | – | – | 234 | 1 698 | 26 |
| Haldenstrasse 12–16 (Haldenhof) | Zug | SO | 100 | 2009 | – | 3 615 | 3 148 | – | – | – | – | 59 | 3 207 | 56 |
| Metallstr. 13–19/Haldenstrasse 2/4 | Zug | SO | 100 | 1910–1915 | 1984–1989 | 4 960 | 2 249 | – | – | – | – | – | 2 249 | 2 |
| Haldenstrasse1/3/5/6/8, Bleichimattweg 2/4, Metallstrasse 21/23 | Zug | SO | 100 | 1910–1991 | – | 9 037 | 6 082 | – | – | – | – | 49 | 6 131 | 66 |
| **Total Zug City Centre site** | | | | | | **48 709** | **23 882** | **22 970** | **19 445** | **2 009** | **0** | **9 550** | **77 856** | **931** |
| **Suurstoffi site** | | | | | | | | | | | | | | |
| Suurstoffi 1, 2, 4, 6 | Rotkreuz | SO | 100 | 2019/2020 | – | 21 378 | – | 3 868 | – | – | 19 255 | 2 107 | 25 230 | 184 |
| Suurstoffi 5, 9, 13, 15, 17 | Rotkreuz | SO | 100 | 2011/2012 | – | 11 249 | 11 336 | – | – | – | – | 19 | 11 355 | 217 |
| Suurstoffi 19–35 | Rotkreuz | SO | 100 | 2015 | – | – 10 553 | 10 194 | – | – | – | – | 44 | 10 238 | 382 |
| Suurstoffi 7,11 (Alte Suurstoffi) | Rotkreuz | SO | 100 | ca. 1926 | 2012 | 885 | – | – | – | – | 520 | – | 520 | 423 |
| Suurstoffi 8, 10, 12 | Rotkreuz | SO | 100 | 2013 | – | 12 374 | 9 929 | 2 417 | – | 335 | 1 316 | 378 | 14 375 | 269 |
| Suurstoffi 14 | Rotkreuz | SO | 100 | 2013 | – | 6 251 | – | 8 413 | – | – | – | 592 | 9 005 | 0 |
| Suurstoffi 16, 18, 20 | Rotkreuz | SO | 100 | 2017/2018 | – | 15 094 | 13 308 | 8 945 | 169 | – | – | 338 | 22 760 | 185 |
| Suurstoffi 22 | Rotkreuz | SO | 100 | 2018 | – | 8 113 | – | 10 360 | 60 | 547 | – | 534 | 11 501 | 97 |
| Suurstoffi 37 (Aglaya) | Rotkreuz | C | 100 | 2019 | – | 2 227 | – | 1 809 | – | 258 | – | 37 | 2 104 | 7 |
| Suurstoffi 41 | Rotkreuz | SO | 100 | 2014 | – | 4 246 | – | 4 168 | – | – | 2 044 | 280 | 6 492 | – |
| **Total Suurstoffi site** | | | | | | **92 370** | **44 767** | **39 980** | **229** | **1 140** | **23 135** | **4 329** | **113 580** | **1 764** |
| **Other investment properties** | | | | | | | | | | | | | | |
| Birkenstrasse 27, 29, 31, 33 and 35, Chamerstrasse 4 | Rotkreuz | SO | 100 | 1965, 1983, 2002 | 1983 | 9 124 | 5 196 | 500 | – | – | – | 179 | 5 875 | 74 |
| Birkenstrasse 37/39 | Rotkreuz | SO | 100 | 1962, 1964, 1967 | – | 10 059 | – | 171 | – | – | – | 7 548 | 7 719 | 66 |
| Baarerstrasse 75, 77 and 79 | Zug | SO | 100 | 1963 | 2011 | 1 681 | 525 | 2 616 | 32 | – | – | 300 | 3 473 | 58 |
| **Total other investment properties** | | | | | | **20 864** | **5 721** | **3 287** | **32** | **0** | **0** | **8 027** | **17 067** | **198** |
| | | | | | | | | | | | | | | |
| **Total investment properties (excl. investment properties under construction)** | | | | | | **161 943** | **74 370** | **66 237** | **19 706** | **3 149** | **23 135** | **21 906** | **208 503** | **2 893** |
| **Investment properties under construction** | | | | | | | | | | | | | | |
| Suurstoffi 43, 45 | Rotkreuz | SO | 100 | – | – | 12 972 | 1 094 | 9 375 | – | – | 6 043 | 202 | 16 714 | 137 |
| **Total investment properties under construction** | | | | | | **12 972** | **1 094** | **9 375** | **0** | **0** | **6 043** | **202** | **16 714** | **137** |
| **Total real estate portfolio** | | | | | | **174 915** | **75 464** | **75 612** | **19 706** | **3 149** | **29 178** | **22 108** | **225 217** | **3 030** |
| Operating properties[3] | Zug | SO/C | 100 | – | – | 12 413 | – | 171 | – | 12 700 | – | 27 | 12 898 | 152 |
| **Total portfolio** | | | | | | **187 328** | **75 464** | **75 783** | **19 706** | **15 849** | **29 178** | **22 135** | **238 115** | **3 182** |

[1] SO: sole ownership; LHP: leasehold plot; CO: co-ownership; C: condominium.
[2] Zug Estates Ltd is the ground lessor.
[3] The following properties located in Zug serve as operating properties:
Industriestrasse 14 (Park Hotel Zug), Industriestrasse 16 (Résidence), Metallstrasse 20 (City Garden Hotel) and Haldenstrasse 9, 10, 11 (serviced city apartments).

## Selected key portfolio figures

| | 2022 | 2023 | 2024 | 2025 | 30.06.2026 |
|---|---|---|---|---|---|
| **Value of portfolio in CHF thousands** | | | | | |
| City Centre site, Zug | 750 385 | 788 287 | 811 387 | 836 093 | 849 396 |
| Suurstoffi site, Rotkreuz | 852 800 | 839 210 | 851 620 | 886 830 | 895 360 |
| Other investment properties | 110 260 | 98 100 | 95 200 | 95 150 | 95 400 |
| **Investment properties** | **1 713 445** | **1 725 597** | **1 758 207** | **1 818 073** | **1 840 156** |
| Investment properties under construction | 11 758 | 18 235 | 21 007 | 40 410 | 64 670 |
| Undeveloped plots | 2 524 | 2 524 | 0 | 0 | 0 |
| **Total real estate portfolio** | **1 727 727** | **1 746 356** | **1 779 214** | **1 858 483** | **1 904 826** |
| Operating properties[1] | 102 890 | 81 320 | 79 660 | 76 970 | 76 970 |
| **Total portfolio** | **1 830 617** | **1 827 676** | **1 858 874** | **1 935 453** | **1 981 796** |
| | | | | | |
| **Performance in CHF thousands or %** | | | | | |
| Projected rental revenue investment properties | 66 128 | 69 675 | 71 948 | 72 294 | 72 670 |
| Property income | 62 221 | 65 655 | 69 280 | 71 816 | 35 835 |
| Gross return on investment properties[2] | 3.9% | 3.9% | 4.1% | 4.0% | 3.9% |
| Vacancy rate of investment properties[3] | 1.6% | 3.9% | 0.7% | 0.7% | 1.2% |
| Average discount rate (real)[4] | 2.8% | 2.9% | 2.9% | 2.8% | 2.7% |

1 Properties used for operational purposes are stated at cost less write-downs in accordance with accounting standards but are shown in this list at market value.
2 Projected rental income (annualised) as a percentage of the market value on the balance sheet date.
3 As at the balance sheet date, as a percentage of projected rental income.
4 In 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL) (previous years: Wüest Partner AG).

# Additional information

## Contact details

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## Upcoming events

02.09.2026 | **Sustainability Forum**

18.02.2027 | **Publication of Annual Report and Sustainability Report 2026**

13.04.2027 | **General Meeting of Shareholders**

26.08.2027 | **Publication of Half-Year Report 2027**

**Online, download**

**This Half-Year Report is published in German and English. The German version shall prevail and is binding.**

**The electronic version of the report can be downloaded from www.zugestates.ch/downloads.**

**Notes on possible forward-looking statements:**
The present Half-Year Report of the Zug Estates Group may contain forward-looking statements. Such statements can be identified by expressions such as 'shall', 'assume', 'expect', 'anticipate', 'intend', 'aim', 'future' or similar terms, as well as by discussions of strategies, goals, plans or intentions, etc. They are subject to known or unknown risks and uncertainties that could cause actual results and occurrences to differ materially from the expectations contained or implied in the forward-looking statements.

**Publishing information**
**Publisher** Zug Estates Holding Ltd **Project management** Philipp Hodel, Head of Communications

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