

Ad hoc announcement pursuant to Art. 53 LR Zug, 19 February 2026

Strong annual result for the Zug Estates Group

- At CHF 85.2 million, net income was significantly higher than in the previous year (CHF 58.7 million).
- Net income excluding revaluation and special effects increased by 6.3% from CHF 36.9 million to CHF 39.2 million.
- Property income increased by 3.4% from CHF 69.3 million to CHF 71.6 million.
- At 0.7%, the vacancy rate was very low again (0.7% as at 31 December 2024).
- The political approval process for the Metalli living space is progressing. The public will vote on the Metalli development plan on 14 June 2026.
- The Board of Directors will propose to the general meeting of shareholders that the ordinary dividend be increased by 4.3% to CHF 49.00 per series B registered share (previous year: CHF 47.00).
- In the 2026 financial year, net income excluding revaluation and special effects is expected to remain at the previous year's level.

Zug Estates achieved a very pleasing operating result in the 2025 financial year. The economic environment was less favourable than in the previous year, and demand for rental space was slightly weaker overall. Nevertheless, the letting situation continued to develop positively in 2025, thanks to the high-quality portfolio focused on attractive, well-connected- locations. The vacancy rate remained at a very low level and property income increased again. Revenue and profitability also grew in the hotel & catering segment.

Demand for attractive properties rose significantly in the first half of 2025 and remained very high in the second half of the year. This was reflected in the property valuations and led to a significant revaluation gain compared with the previous year. Interest rate cuts by the Swiss National Bank, geopolitical uncertainty and institutional investors seeking stable investments were the main drivers of this development.

The strong operating result led to a pleasing increase in net income and in net income excluding revaluation and special effects. Net income went up by CHF 26.5 million or 45.1% from CHF 58.7 million to CHF 85.2 million as a result of operating performance and positive revaluation effects. Adjusted for revaluation and special effects, net income rose by CHF 2.3 million (6.3%) from CHF 36.9 million to CHF 39.2 million.

Operational improvements in all areas

Property income increased by CHF 2.3 million (3.4%) from CHF 69.3 million to CHF 71.6 million, despite the reference interest rate cut in March 2025 being passed on to all residential tenants again. Since there were no changes to the real estate portfolio compared with the previous year, like-for-like growth also amounted to CHF 2.3 million (3.4%).

Income in the hotel & catering segment was also up, increasing by CHF 0.6 million (3.8%) from CHF 15.5 million to CHF 16.1 million. In the accommodation segment, we continued to see strong

demand for our serviced apartments. For our two hotels, we recorded a decrease in revenue from some major business customers. However, this was more than offset by the successful establishment and expansion of new customer relationships, which resulted in a more diversified customer base. Demand at the redesigned restaurant aigu also developed positively and led to a significant increase in sales. This meant that the lower revenue of the Secret Garden restaurant, which is now available exclusively for private events, could be offset and the revenue in the catering sector maintained at the previous year's level. Gross operating profit (GOP) increased from 39.3% to 41.1%.

As a result, the operating income of the entire group went up by CHF 2.7 million (3.0%) from CHF 88.8 million to CHF 91.5 million.

A higher proportion of major cyclical maintenance work compared with the previous year prompted a rise in property expenses by CHF 0.7 million (8.7%) to CHF 9.0 million (previous year: CHF 8.3 million).

Operating income before depreciation and revaluation increased by CHF 2.4 million (4.4%) from CHF 56.1 million to CHF 58.5 million.

As at 30 June 2025, Zug Estates had its property portfolio valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL). On a full-year basis, a revaluation gain of CHF 52.2 million was recorded, compared with CHF 24.8 million in the previous year, representing an increase of CHF 27.4 million. The revaluation gain corresponded to around 2.8% of the portfolio value of all investment properties as at 31 December 2025 and resulted from market value adjustments of both the investment properties and the investment properties under construction.

The operational improvements coupled with the revaluation effects resulted in a substantial increase in EBIT of CHF 30.7 million (40.0%) from CHF 76.8 million to CHF 107.5 million.

The financial result rose by CHF 0.3 million (3.0%) from CHF 10.2 million to CHF 10.5 million. A green bond with a very attractive coupon of 0.1% matured at the beginning of the fourth quarter and was replaced by another green bond with a coupon of 1.25% and a term of seven years.

Portfolio value increased by investments and a high revaluation result

In the 2025 financial year, investments in the portfolio amounted to CHF 27.1 million (previous year: CHF 8.1 million). Most of this was allocated to the S43/45 new building project in Risch-Rotkreuz, where both the work on an additional geothermal probe field and the civil engineering work were completed as planned in the reporting year. Including revaluation effects, the market value of the entire portfolio increased by CHF 76.6 million (4.1%) from CHF 1.86 billion to CHF 1.94 billion in the reporting period.

Real estate portfolio almost fully let

Due to the very low vacancy rate and the existing lease terms, only a few rental contracts were due for renewal or renegotiation in the 2025 financial year. In spite of this, Zug Estates achieved several letting successes in the reporting year, signing new or extending existing commercial leases covering more than 8'000 m² and generating annual rental income of more than CHF 3.8 million. As a result, the vacancy rate was very low again, standing at 0.7% as at 31 December 2025 (previous year: 0.7%). The weighted average unexpired lease term (WAULT) remained high and stood at 5.3 years as at 31 December 2025 (previous year: 5.8 years).

Most of the contracts were for office and retail space in Zug. With Decathlon, Bäckerei Hotz Rust and Nespresso, three attractive new tenants were acquired for the Metalli shopping mall. In addition, a rental contract was signed for Switzerland's first hologram zoo, which opened at the Metalli site in December 2025.

Construction work on S43/45 project progressing according- to plan

August 2025 saw the completion of the civil engineering work for the two S43 and S45 buildings on the Suurstoffi site, which had been ongoing since December 2024. The handover to the general contractor for the creation of the building was also completed in August 2025 and the construction work is progressing according to plan. The rental spaces are scheduled to be handed over to the tenants in mid-2027.

The two buildings will create a total of around 15'100 m² of office and education space and 1'100 m² of residential space for student living. With the conclusion of the long-term rental agreement for 6'000 m² with XUND, a healthcare training centre for Central Switzerland, around 40% of the office and education space has been let. In August 2025, a rental contract was also signed with the Lucerne University of Applied Sciences and Arts for the entire student residential space.

Political approval process for Metalli living space progressing

Following a public participation procedure, an urban planning competition and the development of the master plan, the approval process for the Metalli development plan was initiated in April 2025. After receiving broad support at the first reading in the Zug Municipal Parliament (GGR) and being met with no objections in the first public consultation in summer 2025, the second reading took place on 18 November 2025. The development plan again received broad backing and was approved almost unanimously with a vote of 34:1, with one abstention. Following a referendum against the decision of the GGR, the electorate of the city of Zug will now vote on the Metalli development plan on 14 June 2026.

With the Metalli living space project, Zug Estates aims to bring the Metalli- area up to date and create urgently needed living space in this central location in the city of Zug. 160 new residential units will be created, of which 130 will be new additions and 64 will be in the lower price segment (affordable housing). The connection to the railway station will be improved by the significantly enlarged and landscaped Metalliplatz square, while a public, park-like roof terrace will provide a new space where people can meet and spend time at their leisure. Despite the considerably higher level of utilisation and the addition of new outdoor spaces, the changes to the existing buildings are modest: 85% of the building structure within the development plan, as well as distinctive elements such as the covered shopping arcade and the glass-covered inner courtyard, will be retained. Zug Estates is convinced that this will make a valuable contribution to a high-quality further development of the city of Zug.

Sustainability Report 2025

Released to coincide with the Annual Report, Zug Estates publishes its Sustainability Report on the basis of the GRI Standards. This includes the latest figures on energy consumption and greenhouse gas emissions, as well as comprehensive reporting on targets and achievements in the environmental, social and governance (ESG) spectrum. Zug Estates continues to report extremely low emission levels from the operation of its buildings (Scope 1 and 2). In 2025, they stood at 1.1 kg CO₂eq per square metre of energy reference area – well below the industry average.

In addition, Garden Park Zug AG, which operates the Park Hotel (including the aigu restaurant) and the City Garden hotel, was awarded the 'ibex fairstay GOLD' and 'Swisstainable Level III – leading'

sustainability certificates in 2025. The certifications reflect a fully integrated approach to sustainable operations and confirm Garden Park Zug AG's broad commitment to the environment, quality and social responsibility.

Solid equity ratio

The investments made in the portfolio were largely covered by operating cash flows, which is why interest-bearing debt increased only slightly by CHF 2.1 million (0.3%) from CHF 658.2 million to CHF 660.3 million. Together with the positive revaluation effects in the real estate portfolio, the proportion of interest-bearing debt in total assets fell from 35.9% to 34.6%.

The proportion of unsecured financing in interest-bearing debt could be raised slightly from 45.5% to 46.1%. The extension of a green bond maturing in the reporting period with a new seven-year green bond increased the average maturity of the interest-bearing debt slightly from 3.6 years to 3.7 years and led to a modest rise in the average interest rate from 1.5% to 1.6%.

The already solid equity ratio climbed from 56.1% to 57.1% in the reporting period.

Increased dividend

Zug Estates endeavours to ensure a positive dividend trend. The distribution should ensure a solid, long-term financing structure and not amount to more than 90% of the operating profit.

Based on the good operating result, the Board of Directors will propose to the general meeting of shareholders that the dividend be increased by 4.3%, from CHF 4.70 to CHF 4.90 per series A registered share and from CHF 47.00 to CHF 49.00 per series B registered share.

Outlook for 2026

Due to the two reference interest rate cuts in March and September 2025, we expect a slight reduction in property income from the real estate segment in the 2026 financial year, despite the letting status remaining positive. At the same time, we expect lower property expenses, which will compensate for the reduction 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.

Assuming the interest rate environment remains favourable, we expect net income excluding revaluation and special effects in 2026 to remain at the previous year's level.

Downloads

You can find the Annual Report and Sustainability Report on our website:

<https://www.zugestates.ch/en/downloads>

Reporting date: 19 February 2026

A conference for analysts and the media on the results will be held today at 11:00 a.m. at the Park Hotel Zug (in German). Patrik Stillhart (CEO) and Mirko Käppeli (CFO) will present the 2025 annual results and answer any questions afterwards. The conference will be held in a hybrid format. You can follow it on Zoom and will have the opportunity to ask questions online.

Please register for the conference via the following link. We look forward to you joining us.

<https://zugestates.ch/en/conference-for-analysts-and-media>

Key dates

08 April 2026	General Meeting of Shareholders
20 August 2026	Publication of half-year results 2026
02 September 2026	Sustainability forum

Further information

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About Zug Estates

The Zug Estates Group designs, develops, markets and manages properties in the Zug region, with a particular focus on centrally located sites that enable a variety of uses and support sustainable development. The property portfolio primarily comprises the two sites in Zug and Risch-Rotkreuz. The Group also operates a city resort in Zug consisting of the leading business hotels Park Hotel Zug and City Garden, plus a range of restaurants. The total value of the portfolio was CHF 1.94 billion as at 31 December 2025.

Zug Estates Holding Ltd is listed on the SIX Swiss Exchange, Zurich (ticker symbol: ZUGN, securities number: 14 805 212).

Selected key figures

Income statement		2025	2024	%
Property income	TCHF	71 618	69 280	3.4%
Operating income ¹	TCHF	91 502	88 796	3.0%
Operating expenses	TCHF	32 973	32 739	0.7%
Operating result before depreciation and revaluation	TCHF	58 529	56 057	4.4%
Revaluation of investment properties (net)	TCHF	52 189	24 753	110.8%
Operating result (EBIT)	TCHF	107 511	76 814	40.0%
Net income	TCHF	85 175	58 716	45.1%
Net income excluding revaluation and special effects ²	TCHF	39 249	36 933	6.3%
Balance sheet		31.12.2025	31.12.2024	
Total assets	TCHF	1 907 390	1 833 297	4.0%
Interest-bearing debt	TCHF	660 326	658 215	0.3%
- Interest-bearing debt in % of total assets		34.6%	35.9%	
- Average rate of interest of the interest-bearing debt (period)		1.6%	1.5%	
- Average maturity of the interest-bearing debt	Years	3.7	3.6	
Equity	TCHF	1 090 018	1 028 813	5.9%
- Equity ratio		57.1%	56.1%	
- Return on equity ³		8.0%	5.8%	
Employees		31.12.2025	31.12.2024	
Headcount	FTE	121.5	130.0	-6.5%
Share		2025	2024	
Closing price	CHF	2 230	2 050	8.8%
Market capitalisation ⁴	TCHF	1 137 300	1 045 500	8.8%
Earnings per series B registered share ⁵	CHF	167.01	115.13	45.1%
Earnings per series B registered share excluding revaluation and special effects ^{2,5}	CHF	76.96	72.42	6.3%
Distribution per series B registered share ⁷	CHF	49.00	47.00	4.3%
NAV at market value per series B registered share, before deferred taxes ^{4,6}	CHF	2 511.88	2 376.37	5.7%
NAV at market value per series B registered share, after deferred taxes ^{4,6}	CHF	2 231.08	2 113.68	5.6%
Portfolio		31.12.2025	31.12.2024	
Investment properties	TCHF	1 818 073	1 758 207	3.4%
Investment properties under construction	TCHF	40 410	21 007	92.4%
Total real estate portfolio	TCHF	1 858 483	1 779 214	4.5%
Operating properties (market value)	TCHF	76 970	79 660	-3.4%
Total portfolio	TCHF	1 935 453	1 858 874	4.1%
Vacancy rate investment properties ⁸		0.7%	0.7%	
Gross return investment properties ⁹		4.0%	4.1%	
Weighted average unexpired lease term of rental contracts in portfolio (WAULT)	Years	5.3	5.8	
Average discount rate (real) ¹⁰		2.8%	2.9%	

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.

³ In relation to average equity (net income relative to median equity at the start and end of the period under review).

⁴ In relation to number of shares outstanding (series A registered shares converted).

⁵ In relation to number of shares on average outstanding (series A registered shares converted).

⁶ NAV at market value per share includes properties used for operational purposes at market value and corresponding deferred taxes.

⁷ Proposal by the Board of Directors.

⁸ As at the balance sheet date, as a percentage of projected rental income.

⁹ Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

¹⁰ In 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL) (previous year: Wüest Partner AG).