Ad-hoc announcement pursuant to article 53 Listing Rules, SIX Exchange

Press release

18 August 2026

Half-year results as per 30 June 2026

PSP Swiss Property delivered positive results in the first half of 2026. The focus on first-class properties in premium locations is proving to be effective. The EBITDA guidance of CHF 335 million for the 2026 business year, which was improved following the sale of the "Richtipark" development project, is confirmed. Moody's Ratings upgrades PSP Swiss Property Ltd's Rating from A3 to A2.

Real estate market

In the first half of 2026, the Swiss letting market for commercial property in our segment continued to be robust. Demand for well-developed, high-quality, and sustainable office space in central locations remained high, albeit with regional differences and varying dynamics in individual market segments. While the office markets in Bern and Lausanne developed steadily, demand in Basel remained subdued against the backdrop of the continued oversupply of rental space. Demand for centrally located areas remained high in Zurich and Geneva. Overall, prime locations in business centres continued to benefit from robust demand, whereas peripheral locations, older office buildings and the non-food retail segment remained structurally challenging. The high-street retail segment continued to perform very well.

The investment market in the first half of 2026 was characterised by ongoing strong demand for high-quality real estate investments. Investor interest remained focused on high-quality properties in central locations with sustainable positioning and stable, long-term cash flows, especially in Zurich and Geneva. This limited supply was met by persistently strong investor demand. The stable interest rate environment and still favourable financing conditions continued to support the market. At the same time, lending remained selective, favouring investors with a strong equity base or high levels of liquidity. However, the market environment remained challenging for properties in peripheral locations and for older buildings.

Against this backdrop, we are continuing to pursue our acquisition strategy with the necessary discipline. Our focus remains on high-quality properties in prime locations that offer potential for appreciation in the medium- to long-term.

Real estate portfolio

The carrying value of the real estate portfolio at the end of H1 2026 amounted to CHF 10.2 billion (end of 2025: CHF 10.1 billion) and the vacancy rate temporarily increased to 4.0% (end of 2025: 3.5%). The portfolio included 148 investment properties and 11 development properties.

In Q2 2026, the “Richtipark” development project in Wallisellen, comprising four plots with five commercial properties and a total land area of approximately 27 000 m², was sold for a sale price of CHF 150 million. In addition to the sale price, earn-out payments of up to CHF 24.75 million were agreed upon, contingent upon various factors. Also in Q2 2026, the property at Schützengasse 1 / Beatengasse 4 in Zurich was acquired for a purchase price of CHF 75 million. The purchase price could increase by CHF 5 million as a result of an earn-out factor.

In Q1 2026 we sold the investment property Igelweid 1 in Aarau and expanded the “Richtipark” development project by acquiring a small adjoining plot in Wallisellen prior to its sale. No other investment or development properties were purchased or sold during the reporting period.

The properties at Eigerstrasse 2 in Bern, Route des Acacias 50, 52 in Carouge GE, Marktplatz 30, 30a in Basel and Heinrich Stutz-Strasse 23, 25 in Urdorf were classified into the development portfolio during the reporting period. The “Quartier des Banques Rue Henriette-et-Jeanne-Rath 14 / Rue de Hesse 16bis” project in Geneva and the “Hôtel des Postes” project in Lausanne were classified into the investment portfolio following completion.

At the end of H1 2026, the vacancy rate was 4.0% (end of 2025: 3.5%). The temporary increase in the vacancy rate was primarily attributable to the reclassification of the completed development project “Hôtel des Postes” in Lausanne. Of the rental contracts expiring in 2026 (CHF 37.9 million), 6% were still open at the end of H1 2026. We continue to expect a vacancy rate of 3.5% at the end of 2026. The WAULT (weighted average unexpired lease term) of the total portfolio was 5.1 years at the end of H1 2026 (end of 2025: 4.9 years).

During the reporting period, the revaluation of the properties by the independent valuation expert resulted in an appreciation totalling CHF 111.9 million, of which CHF 13.5 million had already been recorded in Q1 2026. Of the total revaluation, CHF 104.1 million related to the investment portfolio and CHF 8.6 million to the development properties. The valuation of the investment property purchased in Q2 2026 at Schützengasse 1 / Beatengasse 4 in Zurich had a negative effect of CHF -0.8 million due to transaction costs.

The positive market value adjustment of CHF 13.5 million in Q1 2026 resulted from the "Löwenbräu Red" development property at Limmatstrasse 250–254, 264, 266 in Zurich, which was revalued by Wüest Partner during the first quarter due to property-specific factors. The increase in value as at the end of H1 2026 was mainly attributable to investment properties in prime locations in Zurich. The average weighted discount rate for the entire investment portfolio decreased by 3bp and was nominally at 3.52% at the end of H1 2026; this includes an inflation rate of 1.00% (end of 2025: 3.55%; inflation rate 1.00%).

The following section outlines selected ongoing projects with an investment volume of CHF 10 million or more:

"Löwenbräu Red", Zurich: We are planning to repurpose the property into a hotel concept. The building application was submitted at the end of August 2025, and the building permit became legally binding in Q1 2026. In view of the selected hotel concept, an application for a building amendment was submitted in Q2 2026 and approved at the end of July 2026. Completion is planned for 2028. The investment volume amounts to around CHF 25 million. At the end of March 2026, we signed a lease agreement with Althoff Hotels, which will operate an URBAN LOFT hotel with 175 rooms at the site.

"Eigerstrasse", Bern: The project at Eigerstrasse 2 involves the complete renovation and repositioning of this property situated close to the city centre. The plan is to repurpose the office property for use mainly as serviced apartments. The current plans envisage 125 units. A single-tenant operating model is planned. The planning permission process is ongoing. The investment sum amounts to approximately CHF 20 million, with completion scheduled for the end of 2028.

“Marktplatz”, Basel: The project includes the complete renovation of the property at Marktplatz 30, 30a. The plan is to maintain the existing mixed use with retail and gastronomy areas on the ground floor as well as office space and apartments on the upper floors. The building permit has been granted, and construction is scheduled to start in the fourth quarter of 2026. Completion is expected by the end of 2028. The investment volume amounts to around CHF 23 million, of which CHF 1.9 million had been spent by the end of June 2026.

Consolidated half-year result

Operating profit (EBITDA excluding gains/losses on real estate investments) increased by CHF 38.6 million or 26.0% to CHF 187.4 million in H1 2026 compared with the previous year’s period (H1 2025: CHF 148.8 million), mainly due to the sale of the “Richtipark” development project in Wallisellen. The EBITDA margin was 87.1% (H1 2025: 85.1%).

Rental income amounted to CHF 174.0 million in the reporting period, thus remaining at the level of the equivalent period from the previous year (H1 2025: CHF 173.9 million). On a like-for-like basis (EPRA like-for-like), there was an increase of CHF 1.0 million or 0.7% (H1 2025: CHF 1.8 million or 1.2%). Adjusted for the one-off positive tax effect in the prior-year period, the like-for-like increase amounted to 1.7%.

The sale of the “Richtipark” project resulted in income from property sales (inventories) of CHF 39.7 million (H1 2025: no sales).

Real estate operating expenses amounted to CHF 5.3 million (H1 2025: CHF 4.4 million). The increase compared with the previous year’s period was essentially due to lower property taxes for a Geneva property in the previous year following the recognition of an energy certificate. Personnel expenses amounted to CHF 10.5 million (H1 2025: CHF 10.2 million), while general and administrative expenses amounted to CHF 5.2 million (H1 2025: CHF 5.0 million). Net financing expenses amounted to CHF 17.6 million (H1 2025: CHF 17.5 million). Financing costs remained low, with an average cost of debt of 1.04% over the last four quarters (end of 2025: 1.05%).

Net income excluding gains/losses on real estate investments increased, essentially as a result of the sale of the “Richtipark” project, by CHF 42.8 million or 40.1% to CHF 149.7 million compared to the previous year’s period (H1 2025: CHF 106.9 million). Earnings per share excluding gains/losses on real estate investments, which forms the basis for the dividend payment, amounted to CHF 3.26 (H1 2025: CHF 2.33). Net income increased by 21.7% to CHF 236.5 million (H1 2025: CHF 194.3 million). Earnings per share amounted to CHF 5.16 (H1 2025: CHF 4.24).

Net asset value per share (NAV) amounted to CHF 124.33 at the end of June 2026 (end of 2025: CHF 123.07). NAV before deduction of deferred taxes amounted to CHF 147.81 (end of 2025: CHF 146.05).

Capital structure

As at the end of June 2026, equity amounted to CHF 5.703 billion, corresponding to an equity ratio of 55.4% (end of 2025: CHF 5.645 billion or 55.5%). The interest-bearing debt amounted to CHF 3.386 billion or 32.9% of the total assets (end of 2025: CHF 3.370 billion or 33.1%). The passing average cost of debt as at the reporting date was 1.05% (end of 2025: 1.04%), while the average fixed-interest period was 3.0 years (end of 2025: 3.3 years).

At the end of the reporting period, PSP Swiss Property had unused committed credit lines amounting to CHF 865 million (end of 2025: CHF 915 million). These credit lines ensure ongoing business operations, the refinancing of maturing debt and the financing of planned capital expenditures for investment and development properties.

At the end of July 2026, Moody’s Ratings upgraded PSP Swiss Property Ltd’s Long-Term Issuer Rating from A3 to A2, outlook stable.

Sustainability – Green Bond Report

PSP Swiss Property continued to pursue its sustainability strategy consistently during the first half of 2026. The Green Bond Framework, which was updated during the 2025 business year and rated “Excellent” by Moody’s Ratings, together with the improved four-star GRESB rating, confirms the progress made in implementing the sustainability strategy. The focus remains on decarbonising the portfolio by replacing fossil fuel heating systems, carrying out targeted renovations and increasing tenant involvement, including through green leases. CO_2e emissions are still in line with the defined reduction pathway.

Detailed information on its implementation can be found in the Green Bond Report published on 12 May 2026. Sustainability documents are available at www.psp.info. The Green Bond Report is published annually as part of the Q1 publication.

Subsequent events

On 1 July 2026, a 1.050% bond (green bond) with a volume of CHF 100 million and maturity in July 2032 was issued. There were no further material subsequent events.

Outlook

Despite the current global political uncertainties, we expect the Swiss property market to perform well in the 2026 business year, especially in our core market segment. In our view, demand for high-quality office space and business premises in central locations is expected to remain robust, thereby supporting the letting market as a whole.

The transaction market should also benefit from high demand from institutional investors, especially for high-quality, sustainable properties in central locations, as well as an attractive financing environment. At the same time, the range of properties that align with our quality requirements remains limited. Accordingly, we will continue to operate selectively in the market and focus on opportunities that offer potential for appreciation in the medium- to long-term.

Given our strong position in Switzerland's leading business centres, we believe we are well placed to achieve solid business results during the rest of the year and to continue our shareholder-friendly dividend policy.

The guidance for EBITDA excluding gains/losses on real estate investments for the 2026 business year, which was increased to CHF 335 million following the successful sale of the "Richtipark" development project in Wallisellen, is confirmed (previous guidance: CHF 310 million; EBITDA excluding gains/losses on real estate investments 2025: CHF 302.0 million). We continue to expect the vacancy rate to be 3.5% at the end of 2026 (end of 2025: 3.5%).

Key figures

Key financial figures	Unit	2025	H1 2025	H1 2026	+/–[1]
Rental income	CHF 1 000	349 226	173 917	173 956	0.0%
EPRA like-for-like change	%	1.3	1.2	0.7	
Net changes in fair value of investment properties	CHF 1 000	231 120	113 379	111 907	
Net income from property sales (inventories)	CHF 1 000	0	0	39 671	
Net income from property sales (investment properties)	CHF 1 000	7 712	0	295	
Total other income	CHF 1 000	5 308	1 012	1 555	
Net income	CHF 1 000	408 473	194 340	236 531	21.7%
Net income excluding gains/losses on real estate investments[2]	CHF 1 000	225 421	106 861	149 706	40.1%
EBITDA excluding gains/losses on real estate investments	CHF 1 000	301 995	148 779	187 426	26.0%
EBITDA margin	%	85.1	85.1	87.1	
Total assets	CHF 1 000	10 177 746		10 287 056	1.1%
Shareholders' equity	CHF 1 000	5 644 929		5 702 548	1.0%
Equity ratio	%	55.5		55.4	
Return on equity	%	7.4	7.2	8.3	
Interest-bearing debt	CHF 1 000	3 369 797		3 386 075	0.5%
Interest-bearing debt in % of total assets	%	33.1		32.9	
Portfolio key figures					
Number of investment properties	Number	150		148	
Carrying value investment properties	CHF 1 000	9 610 060		9 846 625	2.5%
Implied yield, gross	%	3.6	3.7	3.5	
Implied yield, net	%	3.2	3.3	3.1	
Vacancy rate (CHF)	%	3.5		4.0	
Number of development properties	Number	10		11	
Carrying value development properties	CHF 1 000	506 288		383 669	–24.2%
Headcount					
Employees/FTE	Number	94/84		94/83	
Key figures per share					
Earnings per share (EPS)[3]	CHF	8.91	4.24	5.16	21.7%
EPS excluding gains/losses on real estate investments[3]	CHF	4.91	2.33	3.26	40.1%
EPRA EPS[3]	CHF	4.91	2.33	2.55	9.6%
Distribution per share[4]	CHF	3.95	n.a.	n.a.	
Net asset value per share (NAV)[5]	CHF	123.07		124.33	1.0%
NAV before deduction of deferred taxes[5]	CHF	146.05		147.81	1.2%
EPRA NRV[5]	CHF	148.98		150.83	1.2%
Share price end of period	CHF	143.50		144.10	0.4%

1 Change to previous year's period 1 January to 30 June 2025 or to carrying value as of 31 December 2025 as applicable.

2 "Net income excluding gains/losses on real estate investments" corresponds to net income excluding net changes in fair value of investment properties, net income from sales of investment properties and all related taxes. Income from the sale of properties developed by the Company itself is, however, included in "net income excluding gains/losses on real estate investments".

3 Based on the average number of outstanding shares.

4 For the 2025 business year. Cash payment was made on 9 April 2026.

5 Based on the number of outstanding shares.

Further information

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Report and presentation are available on

www.psp.info/en/downloads

Today, 9am (CET): Conference call

Pre-registering (required) here.

Agenda

Publication Q1-Q3 2026	10 November 2026
Publication FY 2026	16 February 2027
Annual General Meeting 2027	1 April 2027
Publication Q1 2027	11 May 2027
Publication H1 2027	17 August 2027
Publication Q1–Q3 2027	9 November 2027

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns a real estate portfolio valued at CHF 10.2 billion in Switzerland's key economic centres and had a market capitalisation of CHF 6.6 billion as at the reporting date. Its 94 employees are based at the offices in Basel, Geneva, Zug and Zurich.

PSP Swiss Property has been listed on the SIX Swiss Exchange since March 2000 (symbol: PSPN, security number: 1829415, ISIN CH0018294154).

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