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

Press release

10 November 2026

Quarterly results as per 30 September 2026

PSP Swiss Property delivered positive results in the first three quarters of 2026. The quality of the portfolio and the focus on central locations paid off in an increasingly differentiated market environment. The guidance for EBITDA excluding gains/losses on real estate investments of CHF 335 million for the 2026 business year is confirmed.

Business development

The letting market in our market segment – high-quality office and retail space in central locations within Switzerland's leading business centres – remained robust in the first three quarters of 2026.

Operating profit (EBITDA excluding gains/losses on real estate investments) increased by CHF 33.3 million or 14.7% to CHF 260.6 million in the first three quarters of 2026 compared with the previous year's period (Q1–Q3 2025: CHF 227.2 million), mainly due to the sale of the "Richtipark" development project in Wallisellen. The EBITDA margin was 86.3% (Q1–Q3 2025: 85.2%). The vacancy rate remained low at 3.7% (end of 2025: 3.5%).

The "Richtipark" development project in Wallisellen and the property at Igelweid 1 in Aarau were sold during the Q1–Q3 2026 reporting period. The property at Schützengasse 1 / Beatengasse 4 in Zurich was acquired. Work on the ongoing construction projects continued as planned.

Market environment

Letting market

The Swiss letting market for commercial properties in our market segment proved robust overall so far in 2026. Demand for well-developed, high-quality and sustainable office space in central locations remained strong, although trends varied by region and market segment.

The office markets in Bern and Lausanne remained stable, while a favourable lease contract was concluded at Peter Merian-Strasse in Basel, with the lease commencing in Q1 2027. Centrally located office space in Zurich and Geneva continues to be in high demand.

By contrast, the market environment for peripheral locations, older office buildings and the non-food retail segment remained structurally challenging. The high-street retail segment continued to perform very well.

Investment market

Demand for high-quality commercial properties in central locations on the Swiss investment market remained strong so far in 2026. Investors focused in particular on properties with sustainable positioning and stable long-term cash flows, especially in Zurich and Geneva. Despite an increasingly uncertain interest rate environment, the limited supply of such properties continued to be met by a strong willingness to invest. The continued availability of financing supported this development.

Selective lending favoured investors with a solid equity base or high levels of liquidity. By contrast, the market environment for properties in peripheral locations and for older buildings remained challenging.

Against this backdrop, we continue to pursue our acquisition strategy with the same discipline as in the past. Our focus remains on high-quality commercial properties in central locations that offer potential for appreciation in the medium to long term.

Portfolio

As per 30 September 2026, PSP Swiss Property's real estate portfolio had a carrying value of CHF 10.2 billion (end of 2025: CHF 10.1 billion) and comprised 147 investment properties and 12 development properties.

A particular highlight of the reporting period was the sale of the "Richtipark" development project in Wallisellen in the second quarter of 2026. The project comprised four plots with five commercial buildings and a total land area of approximately 27 000 m². The sale price amounted to CHF 150 million; additional earn-out payments of up to CHF 24.75 million were agreed upon, contingent on various factors. Also in the second quarter, the property at Schützengasse 1 / Beatengasse 4 in Zurich was acquired for CHF 75.0 million; the purchase price could increase by CHF 5.0 million as a result of an earn-out factor. In the first quarter, the investment property at Igelweid 1 in Aarau was also sold, and an adjoining plot was acquired for consolidation purposes prior to the sale of "Richtipark". No other investment or development properties were purchased or sold during the reporting period.

In the third quarter of 2026, the properties at Rue de Hesse 18 / Rue Henriette-et-Jeanne-Rath 13 in Geneva and Place Saint-François 5 in Lausanne were reclassified into the development portfolio. Also in the third quarter, the completed "TEC" project at Grosspeterstrasse 24 in Basel was transferred to the investment portfolio.

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 had already been reclassified into the development portfolio in the first half of 2026. The completed "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 transferred to the investment portfolio in the first and second quarters of 2026, respectively. There were no other reclassifications during the reporting period.

Current projects

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

“Löwenbräu Red”, Zurich: The property is to be converted into a hotel. The building application was submitted at the end of August 2025, and the building permit became legally binding in Q1 2026. The amendment application for the selected hotel concept was approved at the end of July 2026. A rental contract had already been signed with Althoff Hotels at the end of March 2026; an URBAN LOFT hotel with 175 rooms is planned for the site. Completion is scheduled for 2028. The investment volume amounts to around CHF 25 million.

“Eigerstrasse”, Bern: The property, situated close to the city centre, is to be completely renovated and repositioned. The plan is to convert a large proportion of the office space into 125 serviced apartments. A single-tenant operating model is envisaged. The building permit process is ongoing; completion is scheduled for the end of 2028. The investment volume amounts to around CHF 20 million.

“Marktplatz”, Basel: The property at Marktplatz 30, 30a is to undergo a complete renovation. The existing mixed use, with retail and gastronomy areas on the ground floor and office space and apartments on the upper floors, will be maintained. The building permit has been granted; construction is scheduled to begin in the fourth quarter of 2026, with completion by the end of 2028. The investment volume amounts to around CHF 23 million, of which CHF 1.9 million had been invested by the end of September 2026.

Vacancy

As per 30 September 2026, the vacancy rate was 3.7% (end of 2025: 3.5%).

Of the rental contracts expiring in 2026, with a total rental value of CHF 37.9 million, 3% were still open at the reporting date. The weighted average unexpired lease term (WAULT) for the total portfolio was 5.2 years (end of 2025: 4.9 years).

We continue to expect a vacancy rate of 3.5% at the end of 2026.

Valuation of properties

The revaluation of the properties in the first three quarters of 2026 resulted in an overall positive market value adjustment of CHF 118.4 million, of which CHF 110.6 million related to the investment portfolio and CHF 8.6 million to the development properties. The initial valuation of the investment property at Schützengasse 1 / Beatengasse 4 in Zurich, acquired in Q2 2026, had a negative effect of CHF -0.8 million due to transaction costs.

At the end of September 2026, the property at Seefeldstrasse 123 in Zurich was revalued by the independent external valuation expert in accordance with our accounting policies due to property-specific factors, namely the early extension of an existing rental contract. This resulted in a positive market value adjustment of CHF 6.5 million.

The revaluation of the properties by the independent external valuation expert at the end of June 2026 had already resulted in an appreciation totalling CHF 111.9 million. This included an appreciation of CHF 13.5 million for the “Löwenbräu Red” development property at Limmatstrasse 250–254, 264, 266 in Zurich, which had already been revalued in the first quarter of 2026 due to property-specific factors.

The appreciation in the first half of 2026 was mainly attributable to investment properties in central locations in Zurich. The weighted average discount rate for the total portfolio was nominally 3.52% at the end of June 2026 (end of 2025: 3.55%); this included an inflation rate of 1.00% (end of 2025: 1.00%).

Consolidated quarterly results

Operating profit (EBITDA excluding gains/losses on real estate investments) increased by CHF 33.3 million or 14.7% to CHF 260.6 million in the first three quarters of 2026 compared with the previous year's period (Q1–Q3 2025: CHF 227.2 million), mainly due to the sale of the "Richtipark" development project in Wallisellen. The EBITDA margin was 86.3% (Q1–Q3 2025: 85.2%).

Rental income amounted to CHF 259.3 million during the reporting period (Q1–Q3 2025: CHF 261.4 million). On an EPRA-like-for-like basis, the change amounted to CHF 1.1 million or 0.5% (Q1–Q3 2025: like-for-like change of CHF 3.6 million or 1.6%). Adjusted for the one-off positive effect of lower property taxes for a Geneva property in the previous year's period, the change was 1.2%.

The sale of the "Richtipark" project resulted in net income from property sales (inventories) of CHF 39.7 million (Q1–Q3 2025: no sales).

Real estate operating expenses amounted to CHF 8.2 million (Q1–Q3 2025: CHF 7.2 million). The increase compared with the previous year's period was mainly 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 15.5 million (Q1–Q3 2025: CHF 15.2 million), while general and administrative expenses amounted to CHF 7.8 million (Q1–Q3 2025: CHF 7.6 million). Net financing expenses amounted to CHF 26.1 million (Q1–Q3 2025: CHF 26.4 million). The average cost of debt over the last four quarters was 1.04% (end of 2025: 1.05%).

Net income excluding gains/losses on real estate investments increased by CHF 36.5 million or 22.0% to CHF 202.7 million compared with the previous year's period (Q1–Q3 2025: CHF 166.2 million), mainly as a result of the sale of the "Richtipark" project. The corresponding earnings per share excluding gains/losses on real estate investments amounted to CHF 4.42 (Q1–Q3 2025: CHF 3.62). Net income amounted to CHF 294.6 million (Q1–Q3 2025: CHF 259.5 million). Earnings per share accordingly amounted to CHF 6.42 (Q1–Q3 2025: CHF 5.66).

As at 30 September 2026, net asset value per share (NAV) amounted to CHF 125.65 (end of 2025: CHF 123.07). NAV before the deduction of deferred taxes amounted to CHF 149.28 (end of 2025: CHF 146.05).

Capital structure and liquidity

At the end of September 2026, shareholders' equity amounted to CHF 5.763 billion, corresponding to an equity ratio of 55.9% (end of 2025: CHF 5.645 billion and 55.5%, respectively). The Interest-bearing debt amounted to CHF 3.346 billion or 32.5% of total assets (end of 2025: CHF 3.370 billion and 33.1%, respectively). The passing average cost of debt as at the reporting date was 0.99% (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 855 million (end of 2025: CHF 915 million). These ensure the financing of ongoing business operations and planned investments, as well as the refinancing of maturing debt.

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

Sustainability – Green Bond Report

PSP Swiss Property continued to pursue its sustainability strategy consistently in the first three quarters of 2026. The Green Bond Framework, updated in the 2025 business year and rated "Excellent" by Moody's Ratings, together with the four-star GRESB rating, confirms the progress made in implementing our 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 remain in line with the defined reduction pathway.

Detailed information on 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

There were no material subsequent events.

Outlook

Despite the continuing geopolitical uncertainties, we expect the Swiss property market to develop positively overall for the remaining business year 2026, particularly in our market segment. High-quality office and retail space in central locations is expected to remain in strong demand and support the letting market.

The investment market is expected to continue to benefit from institutional investor demand for high-quality commercial properties in central locations with sustainable positioning, as well as from the stable financing environment. As the supply of properties that meet our quality requirements remains limited, and we continue to focus selectively on properties with long-term potential for appreciation, we consider major acquisitions unlikely in the near future.

With our strong positioning in Switzerland’s leading business centres, we believe we are well placed to achieve solid results for the remainder of the business year and to continue our shareholder-friendly dividend policy.

The guidance for EBITDA excluding gains/losses on real estate investments of CHF 335 million for the 2026 business year is confirmed (EBITDA excluding gains/losses on real estate investments in 2025: CHF 302.0 million). We continue to expect a vacancy rate of 3.5% at the end of 2026 (end of 2025: 3.5%).

Key figures

Key financial figures	Unit	2025	Q1–Q3 2025	Q1–Q3 2026	+/–[1]
Rental income	CHF 1 000	349 226	261 392	259 274	-0.8%
EPRA-like-for-like-change	%	1.3	1.6	0.5	
Net changes in fair value of investment properties	CHF 1 000	231 120	113 379	118 404	
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	7 712	295	
Total other income	CHF 1 000	5 308	4 823	3 027	
Net income	CHF 1 000	408 473	259 482	294 565	13.5%
Net income excluding gains/losses on real estate investments[2]	CHF 1 000	225 421	166 238	202 734	22.0%
EBITDA excluding gains/losses on real estate investments	CHF 1 000	301 995	227 216	260 561	14.7%
EBITDA margin	%	85.1	85.2	86.3	
Total assets	CHF 1 000	10 177 746	10 115 030	10 301 758	1.2%
Shareholders' equity	CHF 1 000	5 644 929	5 493 300	5 763 339	2.1%
Equity ratio	%	55.5	54.3	55.9	
Return on equity	%	7.4	6.3	6.9	
Interest-bearing debt	CHF 1 000	3 369 797	3 469 685	3 345 924	-0.7%
Interest-bearing debt in % of total assets	%	33.1	34.3	32.5	
Portfolio key figures					
Number of investment properties	Number	150	149	147	
Carrying value investment properties	CHF 1 000	9 610 060	9 450 077	9 771 463	1.7%
Implied yield, gross	%	3.6	3.6	3.5	
Implied yield, net	%	3.2	3.3	3.1	
Vacancy rate (CHF)	%	3.5	4.3	3.7	
Number of development properties	Number	10	11	12	
Carrying value development properties	CHF 1 000	506 288	532 556	474 122	-6.4%
Headcount					
Employees/Full-time equivalents	Number	94/84	93/82	94/83	
Key figures per share					
Earnings per share (EPS)[3]	CHF	8.91	5.66	6.42	13.5%
EPS excluding gains/losses on real estate investments[3]	CHF	4.91	3.62	4.42	22.0%
EPRA EPS[3]	CHF	4.91	3.62	3.71	2.6%
Distribution per share[4]	CHF	3.95	n.a.	n.a.	n.a.
Net asset value per share (NAV)[5]	CHF	123.07	119.76	125.65	2.1%
NAV per share before deduction of deferred taxes[5]	CHF	146.05	142.18	149.28	2.2%
EPRA NRV[5]	CHF	148.98	145.11	152.25	2.2%
Share price end of period	CHF	143.50	136.70	142.80	-0.5%

1 Change to the previous year's period from 1 January to 30 September 2025 or to the 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 property sales (investment properties) and the related tax expense. However, net income from the sale of properties developed by the Company itself is 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 at

www.psp.info/downloads

Today, 9am (CET): Conference call (EN)

Registration (required) here.

Agenda

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 worth CHF 10.2 billion in Switzerland's leading business centres and had a market capitalisation of CHF 6.5 billion at the reporting date. Its 94 employees are based 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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