

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

Press release

12 May 2026

Quarterly results as per 31 March 2026

PSP Swiss Property has once again achieved solid financial results in Q1 2026, and its consistent focus on first-class properties in premium locations is proving its worth.

Real estate market

In the first quarter of 2026, the Swiss letting market for commercial property in our segment remained stable overall. Furthermore, there was lively demand for well-developed, high-quality and sustainable central office spaces. The picture varied from region to region. In Basel, oversupply persisted, while office markets in Bern and Lausanne developed steadily. At the same time, interest in centrally located spaces in Zurich and Geneva remained consistently high.

Market segmentation therefore continued: Prime locations in city centres benefited from solid demand, while peripheral locations, older office properties and the non-food retail segment continued to face structural challenges. By contrast, the high-street retail segment in Zurich remained steady.

The investment market in the first quarter of 2026 continued to be characterised by strong demand for high-quality real estate investments, while the supply of suitable properties remained limited. The continued moderate level of interest rates coupled with stable financing conditions provided a boost, although the future direction of interest rates remains uncertain. At the same time, continued selective lending benefited investors with a high equity base or with sufficient liquidity.

Investors continued to focus on high-quality properties in central locations, with stable cash flows and a sustainable orientation, particularly in Zurich and Geneva. By contrast, the situation remained challenging for peripheral locations and older properties.

Against this backdrop, we are continuing to examine acquisition opportunities with the necessary prudence. We will concentrate on properties in premium locations that meet our high-quality standards and have the potential for appreciation in the medium to long term.

Real estate portfolio

As at 31 March 2026, PSP Swiss Property's real estate portfolio had a carrying value of CHF 10.1 billion and comprised 148 investment properties and 11 development properties.

In Q1 2026, we sold the investment property at Igelweid 1 in Aarau. By acquiring a smaller adjoining plot for consolidation purposes in Wallisellen, we have specifically expanded the existing "Richtipark" project to ensure its completeness and to realise further synergies. No other investment or development properties were purchased or sold during the reporting period.

The properties at Eigerstrasse 2, Bern, and Route des Acacias 50, 52, Carouge GE have been reclassified into the development portfolio. The "Quartier des Banques Rue Henriette-et-Jeanne-Rath 14 / Rue de Hesse 16bis" project has been completed and has been classified back into the investment portfolio.

At the end of Q1 2026, the vacancy rate was 3.9% (end of 2025: 3.5%). Of the rental contracts expiring in 2026 (CHF 37.9 million), 11% were still open at the end of Q1 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 Q1 2026.

Due to property-specific factors and in accordance with our accounting policies, the "Löwenbräu Red" development property at Limmatstr. 250–254, 264, 266 in Zurich has been revalued by Wüest Partner as at the end of March 2026. This resulted in a positive market value adjustment of CHF 13.5 million.

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

“Hôtel des Postes”, Lausanne: The property at Place Saint-François 15 (built in 1900) is in the final stages of a comprehensive renovation. In recent months, the façade has been renewed and all building services have been modernised. In addition, an extension was completed on the south side and the building was connected to the district heating network of the city of Lausanne. The planned investments amount to around CHF 55 million, of which CHF 53.1 million has already been invested. Completion is scheduled for mid-2026. Swiss Post has been retained as a long-standing tenant. In addition, several tenants from the financial sector as well as an anchor tenant in the retail segment have been secured. The letting level stands at 60%, with further lettings currently in progress.

“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. The building permit became legally binding in Q1 2026. Due to the selected hotel concept, an amendment building application will be submitted in Q2 2026. Completion is planned for 2028. The investment volume amounts to CHF 25 million. Negotiations with a hotel operator have been successfully concluded: at the end of March, we signed a lease agreement with Althoff Hotels, which will operate an URBAN LOFT hotel with 173 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 comprising various types of flats. A single-tenant operating model is planned. The planning permission process is ongoing. The operator evaluation is currently being carried out. The investment sum amounts to approximately CHF 20 million, with completion scheduled for the end of 2028.

“Richtipark”, Wallisellen: Exclusive sale negotiations with an institutional investor are currently underway.

Consolidated quarterly results

Rental income increased in the reporting period by CHF 0.6 million or 0.7% to CHF 87.5 million compared to the respective previous year's period (Q1 2025: CHF 86.9 million). On a like-for-like basis, rental income increased by CHF 0.5 million or 0.6% (Q1 2025: CHF 1.3 million or 1.7%).

Real estate operating expenses increased by CHF 0.7 million to CHF 2.4 million compared to the previous year's period (Q1 2025: CHF 1.8 million). The change was particularly attributable to lower property taxes on a Geneva property due to the recognition of an energy certificate during the previous year. Personnel expenses fell slightly by CHF 0.1 million to CHF 5.1 million (Q1 2025: CHF 5.2 million), while general and administrative expenses increased minimally by CHF 0.1 million to CHF 2.6 million (Q1 2025: CHF 2.5 million). Net financing expenses rose marginally by 0.2% to CHF 8.7 million (Q1 2025: CHF 8.7 million). Financing costs were still low in relative terms, 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 by CHF 4.2 million or 8.4% to CHF 54.2 million compared to the previous year's period (Q1 2025: CHF 50.0 million). Earnings per share excluding gains/losses on real estate investments, which forms the basis for the dividend payment, amounted to CHF 1.18 (Q1 2025: CHF 1.09). Net income increased by CHF 4.2 million or 7.0% to CHF 64.8 million (Q1 2025: CHF 60.6 million). Earnings per share amounted to CHF 1.41 (Q1 2025: CHF 1.32).

The increase in net income excluding gains/losses on real estate investments and in net income compared with the previous year's period is mainly attributable to lower tax expenses of CHF 14.4 million (Q1 2025: CHF 18.9 million). In Q1 2025, an increase in the tax rate in the Canton of Geneva resulted in a CHF 4.8 million higher deferred tax expense.

Net asset value per share (NAV) amounted to CHF 124.47 at the end of Q1 2026 (end of 2025: CHF 123.07). NAV before deduction of deferred taxes was CHF 147.59 (end of 2025: CHF 146.05).

Capital structure

As at the end of Q1 2026, equity amounted to CHF 5.709 billion, corresponding to an equity ratio of 54.9% (end of 2025: CHF 5.645 billion or 55.5%). Interest-bearing debt amounted to CHF 3.536 billion or 34.0% of total assets (end of 2025: CHF 3.370 billion or 33.1%). The ratio of net financial liabilities to property value, taking into account liquidity of CHF 244.5 million, was 33.1% at the end of Q1 2026 (end of 2025: 33.6%). At the end of Q1 2026, the average cost of debt was 1.03% (end of 2025: 1.04%). The average fixed-interest period was 3.1 years (end of 2025: 3.3 years).

At the end of the reporting period, PSP Swiss Property had unused committed credit lines of CHF 915 million (end of 2025: CHF 915 million). These credit lines thus ensure the ongoing business operations as well as the refinancing of accounts payable and the financing of planned capex investments. PSP Swiss Property Ltd has a long-term issuer rating of A3 (stable outlook) from Moody's.

Sustainability – Green bond report

During Q1 2026, we continued to pursue our sustainability strategy. The Green Bond Framework, which was updated during the 2025 business year and rated as “Excellent” by Moody's, together with the improved four-star GRESB rating, confirm the progress we have made in implementing our sustainability strategy. This takes into account the latest developments in the area of ESG assessment (environmental, social, governance) of our properties. 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. CO₂e 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

Based on the resolution of the Annual General Meeting on 1 April 2026, a payment of an ordinary dividend of CHF 3.95 gross per outstanding share (totalling CHF 181.2 million) was made on 9 April 2026 (previous year: CHF 3.90 gross per share totalling CHF 178.9 million).

There were no further material subsequent events.

Outlook

Despite the current global political uncertainties, we still expect the Swiss property market to perform well overall in the 2026 business year, especially in our core market segment. Demand for high-quality space in central locations is likely to remain stable, as we believe the letting market will continue to be highly attractive.

The transaction market continues to be supported by strong investor demand and a moderate interest rate environment, although the future direction of interest rates remains uncertain. At the same time, the range of properties that align with our strategic requirements remains limited. Accordingly, we will continue to operate selectively in the market and focus on opportunities that offer us the 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 results again in 2026 and to continue our shareholder-friendly dividend policy.

For the 2026 business year, we continue to expect an EBITDA excluding gains/losses on real estate investments of CHF 310 million (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	Q1 2025	Q1 2026	+/-¹
Rental income	CHF 1 000	349 226	86 912	87 493	0.7%
EPRA like-for-like change	%	1.3	1.7	0.6	
Net changes fair value real estate investments	CHF 1 000	231 120	13 725	13 488	
Income from property sales (investment properties)	CHF 1 000	7 712	0	295	
Total other income	CHF 1 000	5 308	573	395	
Net income	CHF 1 000	408 473	60 568	64 783	7.0%
Net income excluding gains/losses on real estate investments ²	CHF 1 000	225 421	49 987	54 186	8.4%
EBITDA excluding gains/losses on real estate investments	CHF 1 000	301 995	74 644	74 377	-0.4%
EBITDA margin	%	85.1	85.3	84.6	
Total assets	CHF 1 000	10 177 746		10 406 476	2.2%
Shareholders' equity	CHF 1 000	5 644 929		5 709 004	1.1%
Equity ratio	%	55.5		54.9	
Return on equity	%	7.4		4.6	
Interest-bearing debt	CHF 1 000	3 369 797		3 535 947	4.9%
Interest-bearing debt in % of total assets	%	33.1		34.0	
Portfolio key figures					
Number of investment properties	Number	150		148	
Carrying value investment properties	CHF 1 000	9 610 060		9 539 134	-0.7%
Implied yield, gross	%	3.6	3.7	3.6	
Implied yield, net	%	3.2	3.3	3.2	
Vacancy rate (CHF)	%	3.5		3.9	
Number of development properties	Number	10		11	
Carrying value development properties	CHF 1 000	506 288		599 708	18.5%
Headcount					
Employees/FTE	Number	94/84		94/84	
Per share figures					
Earnings per share (EPS) ³	CHF	8.91	1.32	1.41	7.0%
EPS excluding gains/losses on real estate investments ³	CHF	4.91	1.09	1.18	8.4%
EPRA EPS ³	CHF	4.91	1.09	1.18	8.3%
Distribution per share ⁴	CHF	3.95	n.a.	n.a.	
Net asset value per share (NAV) ⁵	CHF	123.07		124.47	1.1%
NAV before deduction of deferred taxes ⁵	CHF	146.05		147.59	1.1%
EPRA NRV ⁵	CHF	148.98		150.66	1.1%
Share price end of period	CHF	143.50		158.50	10.5%

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

2 "Net income excluding gains/losses on real estate investments" corresponds to the net income excluding net changes in fair value of investment properties, income from property sales (investment properties) and related taxes. Income from property sales (inventories) is, however, included in the "net income excluding gains/losses on real estate investments".

3 Based on average number of outstanding shares.

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

5 Based on 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 H1 2026	18 August 2026
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

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns a real estate portfolio of CHF 10.1 billion in Switzerland's main economic areas; its market capitalisation amounts to CHF 7.3 billion. The 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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