

Ad hoc announcement according to Art. 53 Listing Rules, SIX Exchange

Press release

11 November 2025

Quarterly results as at 30 September 2025

Solid results in the first three quarters of 2025 reflect the robust development of our portfolio.

Real estate market

In the reporting period, the development of the Swiss letting market for commercial properties in our segment was stable overall. There was a noticeable demand for well-developed, high-quality, sustainable office spaces – especially in established inner-city locations. A differentiated picture emerged at regional level: In Zurich and Geneva, interest in centrally located space remained intact, but it became selective. Bern and Lausanne developed stable. In Basel, there continued to be an oversupply of rental space. The separation of market segments thus continued in the third quarter: while prime locations in the centres experienced solid demand, peripheral sites and older office properties faced structural challenges. High street retail continues to develop positively.

At the beginning of 2025, the investment market for commercial properties remained cautious. However, during the course of the second quarter, a significant recovery set in, which solidified in the third quarter. This development was supported by a moderately decreased interest rate level and improved financing conditions. At the same time, more selective lending by banks led to investors with a high equity base or sufficient liquidity coming to the forefront. The focus of investors continued to be on high-quality properties in central locations, with stable cash flows and a sustainable orientation. In Zurich and Geneva, the demand for such properties remained high. In peripheral locations as well as with older properties, however, the situation continued to be challenging. Ongoing investor interest in the top locations was reflected in generally higher market prices and lower returns.

PSP Swiss Property continues to act prudently with respect to acquisitions: we focus on high quality properties in central locations with medium to long-term potential for added value.

Real estate portfolio

As at 30 September 2025, the portfolio of PSP Swiss Property had a carrying value of CHF 10.0 billion (end of 2024: CHF 9.8 billion) and consisted of a total of 149 investment properties as well as 11 development properties.

Our internal value analysis on substantial value changes based on property-specific factors showed no need for the independent external appraisal expert to conduct a revaluation as of the end of September 2025. In the first half of 2025, the revaluation of the properties by the independent appraisal expert resulted in a total increase of CHF 113.4 million, of which CHF 111.7 million was attributed to the investment portfolio and CHF 1.7 million to the development properties. The increase resulted mainly from the positive development of investment properties in central locations in Zurich. The average weighted discount rate for the entire portfolio decreased by 0.25% in nominal terms to 3.56% as at mid-2025 due to an adjustment of inflation expectations by the appraiser (end of 2024: 3.82%) and remained unchanged in real terms at 2.54% (end of 2024: 2.54%).

During the reporting period, no investment or development properties were purchased, and only the property at the Gurtenbrauerei site, Gurtenbrauerei 10–92 in Wabern near Bern, was sold at the end of September.

In the first half of 2025, four investment properties at “Quartier des Banques” in Geneva and “Löwenbräu Red” in Zurich were reclassified as development properties, and five properties in Wallisellen (the “Richtipark” project) were reclassified as development properties for sale. The “Bollwerk” project at Bollwerk 15 in Bern was completed in the third quarter and reclassified back into the investment portfolio. There were no further reclassifications in the third quarter.

During the reporting period, the following projects were in the execution phase:

«Hôtel des Postes», Built in 1900, the property at Place Saint-François 15 has been undergoing comprehensive renovation since the beginning of 2024. As part of the work, both the façade and the entire building technology are being renewed. The extension on the south side will connect the property to the district heating network of the city of Lausanne. The investments amount to around CHF 55 million. The completion of the renovation work is expected at the beginning of 2026.

«Quartier des Banques», Genf: Four former bank buildings in excellent locations are being renovated and modernised. A total of approximately CHF 21 million will be invested in the following projects: «Quartier des Banques Arquebuse 8»: Construction began in Q1 2025 and is due to be completed in Q4 2025. Investment of around CHF 3 million. The demand is solid, and negotiations are already underway with several potential tenants. «Quartier des Banques Henriette-et-Jeanne-Rath 14»: Construction began in Q1 2025 and is due to be completed at the beginning of 2026. Investment of approximately CHF 6 million. The property has already been fully re-rented. «Quartier des Banques Jean-Petitot 12»: Construction is planned to begin in Q4 2025 and is due to be completed in mid of 2026. Investment of around CHF 6 million. «Quartier des Banques Jean-Petitot 15»: Construction is planned to begin in Q4 2025 and is due to be completed in mid of 2026. Investment of around CHF 6 million.

«Löwenbräu Red», Zürich: Constructed in 2013, the office building at the Löwenbräu site was reclassified during the reporting period. Given its specific location and building structure, it is only partially suitable for large-scale office use in the future. Therefore, the plan is to repurpose the property for use as serviced apartments. The planning application was submitted at the end of August 2025; the planning permission is expected in the first half of 2026 with completion expected in 2028. The planned investment volume is approximately CHF 25 million.

«Richtipark», Wallisellen: At the beginning of April 2025, the municipal meeting of Wallisellen approved the revision of the municipal building and zoning regulations (BZO). This converted the “Richtipark” site with five office properties from an industrial and commercial zone into a mixed-use zone (residential and commercial). On the approximately 24 000 m² property with about 38 000 m² of usable space, up to 75% of the space can be used for residential purposes in the future, of which 30% will be allocated as affordable housing.

As of 30 September 2025, the vacancy rate was 4.3% (end of 2024: 3.2%). Of the rental agreements expiring in 2025, amounting to CHF 28.3 million, 3% had not been extended by the reporting date.

At the end of the first nine months of 2025, the weighted average unexpired lease term of all rental agreements (WAULT) in the total portfolio was 5.0 years. Among the ten largest tenants, who collectively generate 25% of the rental income, the WAULT was 5.5 years.

Consolidated half-year result

The rental income amounted to CHF 261.4 million in the reporting period, which was CHF 0.6 million or 0.2% lower than the previous year's figure (Q1–Q3 2024: CHF 262.0 million). On a like-for-like basis, an increase of CHF 3.6 million or 1.6% was achieved, with CHF 2.2 million or 1.0% being attributable to index adjustments.

The property at Gurtenbrauerei 10–92 in Wabern near Bern was sold at the end of September 2025, resulting in income from other property sales amounting to CHF 7.7 million. Compared to the previous year, there was still a decrease in revenue from the sale of investment properties of CHF 3.6 million, as well as a decline in the profit from the sale of development properties of CHF 1.0 million.

Real estate operating expenses fell and amounted to CHF 7.2 million (Q1–Q3 2024: CHF 8.7 million), which corresponds to a decline of CHF 1.5 million. The decisive factor was particularly lower property taxes on a Geneva property due to the recognition of an energy certificate. A slight increase was observed in personnel expenses (CHF 0.5 million) and in general and administrative expenses (CHF 0.3 million). Net financing expenses increased by CHF 1.2 million to CHF 26.4 million but remained at a low level with an average cost of debt as of the reporting date of 0.98% (end of 2024: 1.05%).

The net income excluding gains/losses on real estate investments amounted to CHF 166.2 million, which was CHF 4.1 million or 2.4% lower than the previous year's figure (Q1–Q3 2024: CHF 170.3 million). The corresponding EPS excluding gains/losses on real estate investments, which forms the basis for the dividend payment, amounted to CHF 3.62 (Q1–Q3 2024: CHF 3.71).

Net income increased by CHF 33.5 million or 14.8% compared to the previous year, reaching CHF 259.5 million (Q1–Q3 2024: CHF 225.9 million). The reason for this was essentially due to the higher appreciation in the portfolio value of CHF 52.0 million in the reporting period, amounting to CHF 113.4 million (Q1–Q3 2024: CHF 61.4 million). Earnings per share amounted to CHF 5.66 (Q1–Q3 2024: CHF 4.93).

As at 30 September 2025, shareholders' equity per share (net asset value, NAV) was CHF 119.76 (end of 2024: CHF 117.96). The NAV before the deduction of deferred taxes reached CHF 142.18 (end of 2024: CHF 139.51).

Capital structure

As at 30 September 2025, equity amounted to CHF 5.493 billion, which corresponds to an equity ratio of 54.3% (end of 2024: CHF 5.411 billion or 54.5% respectively). The interest-bearing debt amounted to CHF 3.470 billion and thus corresponded to 34.3% of the balance sheet total (end of 2024: CHF 3.385 billion or 34.1% respectively). The average cost of debt as of the reporting date was 0.98% (end of 2024: 1.05%); the average fixed interest rate was 3.4 years (end of 2024: 4.0 years).

At the end of the reporting period, PSP Swiss Property had unused credit lines amounting to CHF 1 030 million, of which CHF 915 million was attributable to committed credit lines. These credit lines thus ensure the ongoing business operations as well as the refinancing of accounts payable due for payment and the financing of planned investments in fixed and development properties. PSP Swiss Property Ltd has a long-term issuer rating from Moody's of A3 and a stable outlook.

Sustainability – Green Bond Report

During the reporting period, PSP Swiss Property published its updated Green Bond Framework. It establishes clear investment criteria for environmentally friendly real estate projects – particularly in the areas of energy efficiency, renewable energies, and certified buildings – and emphasises the company's long-term commitment to sustainability. Additionally, the 2024 Green Bond Report was published, which contains transparent information on the use of funds, portfolio allocation and environmental impacts. This strengthens PSP Swiss Property's green finance approach and demonstrates its verifiable commitment to sustainable real estate investments. Both documents can be downloaded from www.psp.info.

Subsequent events

There were no material subsequent events.

Outlook

For the current year, we continue to anticipate positive developments in the Swiss real estate market, particularly in our main market segment. The attractiveness of the letting market is expected to remain largely intact, which is why we anticipate continued stable rental demand.

The transaction market is likely to continue to benefit from persistently low interest rates. Yields for high-quality properties in first-class locations are likely to continue to decline slightly and strengthen the transaction market. At the same time, the range of high-quality properties that align with our strategic focus remains limited. Against this backdrop, we continue to act as buyers with caution and focus specifically on properties that offer potential for growth in the medium to long term.

We are well-positioned in our primary markets. This strong market position should enable us to achieve a solid result in the 2025 business year and maintain our shareholder-friendly dividend policy.

For the 2025 financial year, we continue to expect an EBITDA excluding gains/losses on real estate investments of around CHF 300 million (2024: CHF 304.9 million). As concerns vacancy, we continue to expect a rate of 3.5% at the end of 2025 (end of Q3 2025: 4.3%).

Key figures

Key financial figures	Unit	2024	Q1-Q3 2024	Q1-Q3 2025	+/- ¹
Rental income	CHF 1 000	349 978	261 975	261 392	-0.2%
EPRA like-for-like change	%	3.6	3.7	1.6	
Net changes in fair value of investment properties	CHF 1 000	170 971	61 371	113 379	
Income from property sales (inventories)	CHF 1 000	1 021	1 021	0	
Income from property sales (investment properties)	CHF 1 000	14 089	11 288	7 712	
Total other income	CHF 1 000	6 290	5 644	4 823	
Net income	CHF 1 000	374 949	225 940	259 482	14.8%
Net income excluding real estate gains ²	CHF 1 000	231 779	170 334	166 238	-2.4%
EBITDA excluding real estate gains ²	CHF 1 000	304 923	228 961	227 216	-0.8%
EBITDA margin	%	85.0	84.9	85.2	
Total assets	CHF 1 000	9 923 841		10 115 030	1.9%
Shareholders' equity	CHF 1 000	5 410 719		5 493 300	1.5%
Equity ratio	%	54.5		54.3	
Return on equity	%	7.1	5.7	6.3	
Interest-bearing debt	CHF 1 000	3 384 828		3 469 685	2.5%
Interest-bearing debt in % of total assets	%	34.1		34.3	

Portfolio key figures

Number of investment properties	Number	154		149	
Carrying value investment properties	CHF 1 000	9 528 575		9 450 077	-0.8%
Implied yield, gross	%	3.6	3.8	3.6	
Implied yield, net	%	3.2	3.3	3.3	
Vacancy rate (CHF)	%	3.2		4.3	
Number of development properties	Number	7		11	
Carrying value development properties	CHF 1 000	304 192		532 556	75.1%

Headcount

Employees/Full-time equivalents	Number	93/83		93/82	
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Key figures per share

Earnings per share (EPS) ³	CHF	8.17	4.93	5.66	14.8%
EPS excluding real estate gains ³	CHF	5.05	3.71	3.62	-2.4%
EPRA EPS ⁴	CHF	5.03	3.69	3.62	-2.1%
Distribution per share	CHF	3.90 ⁴	n.a.	n.a.	
Net asset value per share (NAV) ⁵	CHF	117.96		119.76	1.5%
NAV before deduction of deferred taxes ⁵	CHF	139.51		142.18	1.9%
EPRA NRV ⁵	CHF	142.39		145.11	1.9%
Share price end of period	CHF	128.90		136.70	6.1%

1 Change to previous year's period 1 January to 30 September 2024 or to carrying value as of 31 December 2024 as applicable.

2 "Net income excluding gains/losses on real estate investments" corresponds to the net income excluding net changes in fair value of the real estate investments, net income on sales of investment properties and related taxes. Income from the sale of properties which were developed by the Company itself 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 2024 business year. Cash payment was made on 9 April 2025.

5 Based on number of outstanding shares.

Further information

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The report and presentation are available at

www.psp.info/downloads

Today, 9 a.m. (CET): Conference call (EN)

Registration (required): [here](#)

Agenda

Publication FY 2025	24 February 2026
Annual General Meeting 2026	1 April 2026
Publication Q1 2026	12 May 2026
Publication H1 2026	18 August 2026
Publication Q1 – Q3 2026	10 November 2026
Publication FY 2026	23 February 2027

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns a real estate portfolio worth CHF 10.0 billion in the major Swiss economic centres and reports a market value of CHF 6.3 billion as at the reporting date. The 93 employees are distributed across the Basel, Geneva, Zug and Zurich locations.

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

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