

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

Press release

24 February 2026

Annual results as per 31 December 2025

PSP Swiss Property records another solid business year with a strong operating result. The dividend will be increased by 5 centimes to CHF 3.95 per share.

Real estate market

The development of the Swiss letting market for commercial properties in our market segment remained stable by and large in 2025. There was a noticeable demand for well-developed, high-quality, sustainable office spaces – especially in established inner-city locations. The picture varied from region to region: in Zurich and Geneva, interest in centrally located spaces remained intact. The market for office spaces in Bern and Lausanne remained stable, while in Basel the oversupply continued. Thus, the divergence of market segments continued: while prime locations in the centres experienced solid demand, peripheral sites, older office properties and the non-food retail segment continued to face structural challenges. The high-street retail segment in Zurich developed extremely positively.

The investment market developed more dynamically over the course of the year. After a modest start to the year, a significant upturn set in over the remainder of the year. This development benefited from moderately lower interest rates and improved financing conditions; at the same time, more selective lending resulted in a preference for investors with a strong equity base or 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. In peripheral locations as well as with older properties, the situation remained more challenging. Accordingly, we will continue to proceed cautiously when evaluating acquisitions. We will concentrate on properties in central 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 December 2025, the portfolio of PSP Swiss Property had a carrying value of CHF 10.1 billion (end of 2024: CHF 9.8 billion) and consisted of a total of 150 investment properties as well as 10 development properties.

The 2025 reporting period saw portfolio appreciation of CHF 231.1 million (2024: appreciation of CHF 171.0 million). Out of total appreciation, CHF 230.2 million related to the investment portfolio. CHF 0.9 million related to development properties. The appreciation was based primarily on successful rentals in the high-street retail segment in Zurich and property-specific factors such as expectations of higher market rents (especially for properties in prime locations).

The weighted average discount rate for the entire investment portfolio decreased by 2bp and was 3.55% (nominal) as of the end of 2025; this includes an inflation rate of 1.00% (end of 2024: 3.82%; inflation rate 1.25%).

During the reporting period, no investment or development properties were purchased, and only the property at the Gurten Brauerei site, Gurtenbrauerei 10–92 in Wabern near Bern, was sold at the end of September 2025.

In 2025, four investment properties at “Quartier des Banques” in Geneva and “Löwenbräu Red” in Zurich were reclassified as development properties. Five properties in Wallisellen (the “Richtipark” project) were reclassified as development properties for sale. The “Bollwerk” project in Bern as well as the “Quartier des Banques Arquebuse 8” project in Geneva were completed in the business year and reclassified back into the investment portfolio. The Igelweid 1 property in Aarau was classified as an investment property held for sale as of the reporting date and sold at the beginning of 2026.

The following ongoing projects with an investment sum of CHF 10 million or more are currently in progress:

“Hôtel des Postes”, Lausanne: The property at Place Saint-François 15, built in 1900, is undergoing comprehensive renovation. Construction work is in its final phase. In recent months, the façade and all building services have been renewed. In addition, the building has been extended on the south side and connected to the district heating network of the city of Lausanne. The planned investment volume amounts to around CHF 55 million, of which CHF 51.7 million has already been spent. The current level of letting is 50%. The renovation work is scheduled for completion in mid-2026. Swiss Post, which operated a post office in this building for many years, has fortunately been retained as a future tenant. In addition, several tenants from the financial sector and an anchor tenant in the retail sector have been secured.

“TEC”, Basel: The property at Grosspeterstrasse 24, which was previously used predominantly by Swisscom as business premises, has been undergoing extensive renovation since the third quarter of 2023. Following the modernisation of the building technology, the current focus is on optimising the spatial design. By mid-2026, the second, third and fourth floors will be redesigned and modernised. The investment costs amount to approximately CHF 11 million.

“Löwenbräu Red”, Zurich: Built in 2013, the office building at the Löwenbräu site was reclassified during the reporting period. Given its specific location and market developments, it is only partially suitable for large-scale office use in the future. Therefore, the plan is to repurpose the property into a hotel-related concept. The planning application was submitted at the end of August 2025; planning permission is expected in the first half of 2026 with completion anticipated in 2028. The planned investment volume is approximately CHF 25 million. Following an operator evaluation in autumn 2025, we are in final negotiations with a hotel operator.

At the end of 2025, the vacancy rate was 3.5% (end of 2024: 3.2%). Out of the rental agreements expiring in 2026 (CHF 37.9 million), 16% were still outstanding at the end of 2025. At the end of 2025, the WAULT (weighted average unexpired lease term) for the total portfolio was 4.9 years, while the figure for the ten largest tenants, which account for 25% of rental income, was 5.3 years.

Consolidated annual results

Rental income amounted to CHF 349.2 million in the reporting period, which was CHF 0.8 million or 0.2% lower than the previous year's figure (2024: CHF 350.0 million). On a like-for-like basis, an increase of CHF 3.9 million or 1.3% was achieved, with CHF 2.9 million or 1.0% being attributable to index adjustments.

In 2025, only the Gurtenbrauerei 10–92 property in Wabern near Bern was sold. This resulted in income from other property sales of CHF 7.7 million. Compared to the previous-year period, income from sales of investment properties decreased by CHF 6.4 million, and income from sales of development properties fell by CHF 1.0 million.

Real estate operating expenses were lower and amounted to CHF 10.1 million (2024: CHF 11.6 million), corresponding to a decrease of CHF 1.5 million. This was particularly attributable to lower property taxes on a Geneva property due to the recognition of an energy certificate. On the other hand, there was a slight increase in personnel expenses, which amounted to CHF 20.2 million (2024: CHF 19.0 million), and in general and administrative expenses, which amounted to CHF 10.1 million (CHF 10.0 million). Net financing expenses increased by CHF 1.1 million to CHF 35.3 million but remained at a low level despite the increase (2024: CHF 34.3 million). The cost of debt averaged 1.05% in the last four quarters (end of 2024: 1.03%).

Net income excluding gains/losses on real estate investments amounted to CHF 225.4 million (2024: CHF 231.8 million). The corresponding earnings per share excluding gains/losses on real estate investments, which forms the basis for the dividend payment, amounted to CHF 4.91 (2024: CHF 5.05).

Net income increased by CHF 33.5 million or 8.9% compared to the previous year, reaching CHF 408.5 million (2024: CHF 374.9 million). The key factor for this was higher net changes in fair value of investment properties: in the reporting period, this amounted to CHF 231.1 million and was thus CHF 60.1 million higher than the previous year's figure (2024: CHF 171.0 million). Accordingly, earnings per share amounted to CHF 8.91 (2024: CHF 8.17).

As at the end of 2025, shareholders' equity per share (net asset value, NAV) was CHF 123.07 (end of 2024: CHF 117.96). The NAV per share before the deduction of deferred taxes reached CHF 146.05 (end of 2024: CHF 139.51).

Capital structure

At the end of 2025, equity amounted to CHF 5.645 billion, which corresponds to an equity ratio of 55.5% (end of 2024: CHF 5.411 billion and 54.5%, respectively). Interest-bearing debt amounted to CHF 3.370 billion and thus corresponded to 33.1% of total assets (end of 2024: CHF 3.385 billion and 34.1%, respectively). The passing average cost of debt as of the reporting date was 1.04% (end of 2024: 1.05%); the average fixed interest rate period was 3.3 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 billion, 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 maturing debt and the financing of planned capital expenditures for investment and development properties. PSP Swiss Property Ltd has a long-term issuer rating from Moody's of A3 and a stable outlook.

Sustainability

In the reporting period, we supplemented our sustainability strategy with additional elements and further increased transparency in reporting. The green bond framework was updated and supplemented with the RE-ESG Plus sustainability criterion from Wüest Partner AG. The framework updated in this way was given a rating of "Excellent" by Moody's as a second-party opinion provider. Furthermore, the portfolio-wide assessment as part of the RE-ESG Plus rating and the increased transparency in the recording of waste indicators led to an improved GRESB rating of four stars.

Our sustainability targets have a long-term orientation and are being implemented gradually at the level of individual properties. The focus is on the ongoing decarbonisation of the portfolio. The main levers are the gradual replacement of fossil-fuel heating systems, targeted renovation measures and the involvement of tenants in sustainable usage behavior. Green leases continued to be rolled out in the reporting period. Average CO₂e emissions (CO₂e/m²) in the reporting period were 9.68, which is 8.7% higher than the previous year, due to a one-off effect related to the Hürlimann site in the course of preparing for connection to the district heating network of the city of Zurich. Overall, we continue to operate within the framework of the defined reduction pathway and are systematically implementing our operational measures.

Subsequent events

The property Igelweid 1 in Aarau was sold at the end of January 2026. There were no further subsequent events.

Main proposals to the Annual General Meeting on 1 April 2026

The main proposals are as follows:

- Distribution of a gross dividend of CHF 3.95 per share (previous year: CHF 3.90).
- Re-election of the current Chairman of the Board of Directors and all current members of the Board of Directors and Compensation Committee as well as new election of Mr. Martin Furrer, 1965, attorney-at-law, Swiss citizen, domiciled in Zumikon, Switzerland as new independent and non-executive member of the Board of Directors.
- Re-election of Ernst & Young, Zurich, as auditors and of Proxy Voting Services GmbH, Zurich, as independent proxy.

Since 1997, Mr. Furrer has been an attorney-at-law at Baker McKenzie Switzerland in Zurich (Partner since 2002, Co-Managing Partner and Managing Partner Switzerland from 2015 to 2022, and Chairman of the Global Finance Committee of Baker McKenzie International since 2024). Mr. Furrer possesses excellent legal and economic expertise in the real estate market and in real estate transactions, entrepreneurial leadership and management experience, and the required independence. He will further strengthen the Board of Directors in terms of corporate law, capital/financial market law and corporate governance.

For the biography of Mr. Furrer see also at

www.psp.info/company/governance/board-of-directors-executive-board

Additional information and explanations regarding the main proposals can be found at www.psp.info/company/governance/annual-general-meeting/main-proposals and – together with the further proposals – in the invitation to the Annual General Meeting of 1 April 2026, which will presumably be published and mailed by post on 10 March 2026.

Outlook

For the coming year, we continue to anticipate an overall positive development in the Swiss property market, particularly in our main market segment. In our estimation, the letting market is likely to remain attractive there; accordingly, we expect rental demand to remain stable.

The transaction market is likely to continue benefiting from similar framework conditions due to persistently low interest rates. At the same time, the range of high-quality properties that align with our strategic focus remains limited. Against this background, we will continue to operate selectively in the market and focus on opportunities that offer the potential for appreciation in the medium to long term.

Our strong positioning should also enable us to achieve a solid result in the 2026 business year and maintain our shareholder-friendly dividend policy.

For the 2026 business year, we expect to post EBITDA excluding gains/losses on real estate investments of CHF 310 million (2025: CHF 302.0 million). We expect a vacancy rate of 3.5% at the end of 2026 (end of 2025: 3.5%).

Key figures

Key financial figures	Unit	2024	2025	+/-¹
Rental income	CHF 1 000	349 978	349 226	-0.2%
EPRA like-for-like change	%	3.6	1.3	
Net changes in fair value of investment properties	CHF 1 000	170 971	231 120	
Income from property sales (inventories)	CHF 1 000	1 021	0	
Income from property sales (investment properties)	CHF 1 000	14 089	7 712	
Total other income	CHF 1 000	6 290	5 308	
Net income	CHF 1 000	374 949	408 473	8.9%
Net income excluding gains/losses on real estate investments ²	CHF 1 000	231 779	225 421	-2.7%
EBITDA excluding gains/losses on real estate investments	CHF 1 000	304 923	301 995	-1.0%
EBITDA margin	%	85.0	85.1	
Total assets	CHF 1 000	9 923 841	10 177 746	2.6%
Shareholders' equity	CHF 1 000	5 410 719	5 644 929	4.3%
Equity ratio	%	54.5	55.5	
Return on equity	%	7.1	7.4	
Interest-bearing debt	CHF 1 000	3 384 828	3 369 797	-0.4%
Interest-bearing debt in % of total assets	%	34.1	33.1	
Portfolio key figures				
Number of investment properties	Number	154	150	
Carrying value investment properties	CHF 1 000	9 528 575	9 610 060	0.9%
Implied yield, gross	%	3.6	3.6	
Implied yield, net	%	3.2	3.2	
Vacancy rate (CHF)	%	3.2	3.5	
Number of development properties	Number	7	10	
Carrying value development properties	CHF 1 000	304 192	506 288	66.4%
Headcount				
Employees/Full-time equivalents	Number	93/83	94/84	
Key figures per share				
Earnings per share (EPS) ³	CHF	8.17	8.91	8.9%
EPS excluding real estate gains ³	CHF	5.05	4.91	-2.7%
EPRA EPS ³	CHF	5.03	4.91	-2.5%
Distribution per share ⁴	CHF	3.90	3.95	1.3%
Net asset value per share (NAV) ⁵	CHF	117.96	123.07	4.3%
NAV before deduction of deferred taxes ⁵	CHF	139.51	146.05	4.7%
EPRA NRV ⁵	CHF	142.39	148.98	4.6%
Share price end of period	CHF	128.90	143.50	11.3%

1 Change to previous year's period 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 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 Proposal to the Annual General Meeting on 1 April 2026 for the 2025 business year: dividend payment.

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

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
Annual General Meeting 2027	1 April 2027

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns a real estate portfolio worth CHF 10.1 billion in the major Swiss economic centres and reports a market value of CHF 6.6 billion as at the reporting date. The 94 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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