

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

Press release

19 August 2025

Half-year results as at 30 June 2025

PSP Swiss Property achieves a solid operating result with a portfolio appreciation and confirms forecasts.

Real estate market

The letting market for commercial properties in Switzerland was stable in our market segment in the first half of 2025. There was a noticeable demand specifically for well-developed, high-quality, sustainable office spaces – especially in established inner-city locations. Centrally located areas in Zurich and Geneva remained interesting, but demand proved to be selective and increasingly price sensitive. Bern and Lausanne developed steadily, while there continued to be an oversupply of rental space in Basel. Structural challenges continue to affect peripheral locations, older office space and the non-food retail sector.

In the investment market, there was a sense of restraint during the first months of 2025, before things picked up in the second quarter 2025 – supported by a slight decrease in interest rates and improved financing conditions. At the same time, we are observing higher spreads on the financial market, accompanied by more restrictive lending by banks, which is continuing to limit the number of transactions. Market activity remained selective with a focus on centrally located, sustainable properties with stable cash flow potential. Demand for properties in peripheral locations remained weak. In our core markets, particularly in Zurich and Geneva, demand for high-quality office and business properties remained stable, which was reflected in robust valuations. We are still pursuing a cautious acquisition strategy, focusing on high-quality properties centrally located with potential for appreciation in the medium to long term.

Real estate portfolio

The value of the real estate portfolio amounted to CHF 10.0 billion at the end of H1 2025 (end of 2024: CHF 9.8 billion) while the vacancy rate was 4.0% (end of 2024: 3.2%). The portfolio included 149 investment properties and 12 development properties.

The revaluation of the properties by the independent valuation expert resulted in an increase of CHF 113.4 million in the first half of 2025, of which CHF 111.7 million was attributed to the investment portfolio and CHF 1.7 million to the development properties. The appreciation 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%).

No properties were bought or sold during the reporting period. Four properties in Geneva and the “Löwenbräu Red” property in Zurich were reclassified as development properties. In total five properties in Wallisellen have been reclassified as development properties for sale (“Richtipark” project).

“Quartier des Banques”, Geneva: 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 Archebuse 8”: Construction began in H1 2025 and is due to be completed in Q3 2025. The building will be suitable for multiple tenants. Investment of around CHF 3 million. “Quartier des Banques Henriette-et-Jeanne-Rath 14”: Construction began in H1 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 Q3 2025 and is due to be completed at the beginning of 2026. Investment of around CHF 6 million. “Quartier des Banques Jean-Petitot 15”: Construction is planned to begin in Q3 2025 and is due to be completed at the beginning of 2026. Investment of approximately CHF 6 million.

“Löwenbräu Red”, Zurich: Due to its micro location and structure, the building constructed in 2013 on the Löwenbräu area is no longer suitable for large-scale office use. We are therefore planning to reposition the asset with serviced apartments. It is planned to submit the construction permit application in Q3 2025.

“Richtipark”, Wallisellen: Due to the revision of the municipal building and zoning regulations (BZO) by the Wallisellen municipal assembly in early April 2025, the “Richtipark” with five office properties was converted from an industrial and commercial zone to a mixed-use zone (residential and commercial). On the approximately 24 000 m² plot of land with about 38 000 m² of usable space, up to 75% of the space can be realised as apartments in the future, 30% of which will be in the affordable housing segment. The plan moving forward is to further develop and sell the area. We are currently reviewing various options. During the reporting period, the five properties were reclassified as development properties for sale (“Richtipark” project).

By the end of H1 2025, the vacancy rate was 4.0% (end of 2024: 3.2%). Of the lease agreements expiring in 2025 with a value of CHF 28.3 million, 8% had not been renewed as at the reporting date. The weighted average unexpired lease term (WAULT) of the total portfolio was 5.0 years at the end of the first half of the year. Among the ten largest tenants, who collectively generate 25% of the rental income, the WAULT was 5.4 years.

Consolidated half-year result

As expected, rental income decreased in the reporting period by CHF 2.3 million or 1.3% to CHF 173.9 million (H1 2024: CHF 176.2 million). The previous year’s result H1 2024 included two extraordinary items totalling CHF 2.6 million. On a like-for-like basis, rental income increased by CHF 1.8 million or 1.2%, of which CHF 1.5 million or 1.0% was attributable to index adjustments. In the reporting period, no properties were sold, resulting in a decrease of CHF 11.3 million in proceeds from the sale of investment properties and a decrease of CHF 0.6 million in profit from the sale of development properties. Operating expenses for the properties decreased by CHF 1.4 million compared to the previous year primarily due to lower property taxes on a Geneva property (recognition of energy certificate). Personnel expenses as well as general and administrative expenses increased by CHF 0.3 million each. Net financial expenses rose by CHF 0.9 million. However, financial expenses remained relatively low over the last four quarters with cost of debt of 1.05% (end of 2024: 1.03%).

The operating result, defined as net income excluding gains/losses on real estate investments, decreased compared to the previous year by CHF 6.7 million or 5.9% to CHF 106.9 million (H1 2024: CHF 113.6 million). The earnings per share excluding gains/losses on real estate investments, which forms the basis for the dividend distribution, amounted to CHF 2.33 (H1 2024: CHF 2.48).

Net income reached CHF 194.3 million (H1 2024: CHF 156.3 million). The increase compared to the previous year's period of CHF 38.0 million or 24.3% is primarily due to the portfolio appreciation of CHF 113.4 million in H1 2025 (H1 2024: CHF 44.7 million). Earnings per share amounted to CHF 4.24 (H1 2024: CHF 3.41).

Net asset value (NAV) per share amounted to CHF 118.33 at the end of June 2025 (end of 2024: CHF 117.96). The NAV before deduction of deferred taxes amounted to CHF 140.65 (end of 2024: CHF 139.51).

Capital structure

By the end of the first half of 2025, equity amounted to CHF 5.427 billion, which corresponds to an equity ratio of 53.6% (end of 2024: CHF 5.411 billion or 54.5%). Interest-bearing debt amounted to CHF 3.540 billion or 35.0% of the balance sheet total (end of 2024: CHF 3.385 billion or 34.1%). As at the end of H1 2025, the passing average cost of debt was 1.04% (end of 2024: 1.05%). The average fixed interest rate was 3.6 years (end of 2024: 4.0 years).

At the end of the reporting period, PSP Swiss Property had unused credit lines of CHF 815 million, of which all were committed credit lines. PSP Swiss Property Ltd has received a long-term issuer rating of A3 from Moody's (stable outlook).

Sustainability – Green Bond Report

In the first half of 2025, 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

On 31 July 2025, a floating rate green bond (interest rate based on Compounded Daily SARON, spread 58 basis points) with a volume of CHF 155 million and a maturity in May 2027 was issued.

There were no further material subsequent events.

Outlook

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

In the transaction market, we expect a slight recovery, assuming interest rates remain low. The availability on the market of first-class properties that are aligned with our strategy is likely to remain limited. As buyers, we continue to act far-sighted and focus specifically on properties that offer potential for growth in the medium to long term.

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). We still expect a vacancy rate of 3.5% at the end of 2025 (end of H1 2025: 4.0%).

Key figures

| Financial key figures | Unit | 2024 | H1 2024 | H1 2025 | +/- ¹ |
|---|-----------|-----------|---------|------------|------------------|
| Rental income | CHF 1 000 | 349 978 | 176 207 | 173 917 | -1.3% |
| EPRA like-for-like change | % | 3.6 | 5.0 | 1.2 | |
| Net changes in fair value of investment properties | CHF 1 000 | 170 971 | 44 697 | 113 379 | |
| Income from property sales (inventories) | CHF 1 000 | 1 021 | 568 | 0 | |
| Income from property sales (investment properties) | CHF 1 000 | 14 089 | 11 288 | 0 | |
| Total other income | CHF 1 000 | 6 290 | 1 751 | 1 012 | |
| Net income | CHF 1 000 | 374 949 | 156 329 | 194 340 | 24.3% |
| Net income excluding real estate gains ² | CHF 1 000 | 231 779 | 113 599 | 106 861 | -5.9% |
| EBITDA excluding real estate gains ² | CHF 1 000 | 304 923 | 152 302 | 148 779 | -2.3% |
| EBITDA margin | % | 85.0 | 84.9 | 85.1 | |
| Total assets | CHF 1 000 | 9 923 841 | | 10 116 739 | 1.9% |
| Shareholders' equity | CHF 1 000 | 5 410 719 | | 5 427 423 | 0.3% |
| Equity ratio | % | 54.5 | | 53.6 | |
| Return on equity | % | 7.1 | 6.0 | 7.2 | |
| Interest-bearing debt | CHF 1 000 | 3 384 828 | | 3 539 764 | 4.6% |
| Interest-bearing debt in % of total assets | % | 34.1 | | 35.0 | |

Portfolio key figures

| | | | | | |
|---------------------------------------|-----------|-----------|-----|-----------|-------|
| Number of investment properties | Number | 154 | | 149 | |
| Carrying value investment properties | CHF 1 000 | 9 528 575 | | 9 427 669 | -1.1% |
| Implied yield, gross | % | 3.6 | 3.8 | 3.7 | |
| Implied yield, net | % | 3.2 | 3.4 | 3.3 | |
| Vacancy rate (CHF) | % | 3.2 | | 4.0 | |
| Number of development properties | Number | 7 | | 12 | |
| Carrying value development properties | CHF 1 000 | 304 192 | | 552 620 | 81.7% |

Headcount

| | | | | | |
|---------------------------------|--------|-------|--|-------|--|
| Employees/Full-time equivalents | Number | 93/83 | | 93/82 | |
|---------------------------------|--------|-------|--|-------|--|

Key figures per share

| | | | | | |
|---|-----|-------------------|------|--------|-------|
| Earnings per share (EPS) ³ | CHF | 8.17 | 3.41 | 4.24 | 24.3% |
| EPS excluding real estate gains ³ | CHF | 5.05 | 2.48 | 2.33 | -5.9% |
| EPRA EPS ⁴ | CHF | 5.03 | 2.46 | 2.33 | -5.3% |
| Distribution per share | CHF | 3.90 ⁴ | n.a. | n.a. | |
| Net asset value per share (NAV) ⁵ | CHF | 117.96 | | 118.33 | 0.3% |
| NAV before deduction of deferred taxes ⁵ | CHF | 139.51 | | 140.65 | 0.8% |
| EPRA NRV ⁵ | CHF | 142.39 | | 143.60 | 0.8% |
| Share price end of period | CHF | 128.90 | | 146.10 | 13.3% |

1 Change to previous year's period 1 January to 30 June 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

Giacomo Balzarini, CEO · Tel. +41 (0)44 625 59 59 · Mobile +41 (0)79 207 32 40

Vasco Cecchini, CCO & Head IR · Tel. +41 (0)44 625 57 23 · Mobile +41 (0)79 650 84 32

The report and presentation are available at

www.psp.info/downloads

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

Registration (required): [here](#)

Agenda

| | |
|-----------------------------|------------------|
| Publication Q1 – Q3 2025 | 11 November 2025 |
| 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 |

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 6.7 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).

[Join us on LinkedIn](#)

None of the information in this press release constitutes an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. None of the securities of the Company referred to in this press release have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws of any state or other jurisdiction of the United States.