

PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Zug, 5 February 2026

FY2025: Resilient rental income and record new money in Asset Management ensure stable FFO I of CHF 4.22 per share; higher dividend of CHF 3.50 per share proposed

- **Stable funds from operations (FFO I) of CHF 4.22 per share, despite lower income due to ongoing building modification projects and real estate purchases, primarily in 2H25**
- **Group managed real estate assets +6.8% to CHF 28.2 billion as at the end of 2025, driven by purchases in the Real Estate segment and record new money in Asset Management**
- **Value of own property portfolio +6.6% to CHF 13.9 billion as at the end of 2025, reflecting purchases after the capital increase, positive revaluation effects and disposals**
- **Funds of CHF 300 million from the February 2025 capital increase invested in full during the year to enhance value – with a focus on prime properties in key Swiss centres**
- **Resilient rental income of CHF 456.8 million; temporary loss of income due to ongoing building modification projects almost fully offset**
- **Like-for-like increase in rental income (EPRA LfL) of 2.0%, driven by real rent increases of 1.6%**
- **Real estate assets in Asset Management +7.5% to CHF 14.3 billion as at the end of 2025, reflecting record new money of CHF 1.0 billion**
- **Asset Management generates record income of CHF 83.6 million (+18.1% yoy)**
- **Proposal of increased dividend of CHF 3.50 per share (2024: CHF 3.45 per share)**
- **Guidance for 2026: FFO I of between CHF 4.25 and CHF 4.30 per share expected**

Marcel Kucher, CEO and interim CFO of Swiss Prime Site: “We achieved a strong operating result in the 2025 financial year, with FFO I reaching the same level as in the previous year. It was particularly pleasing that the Real Estate segment proved highly resilient despite the temporary loss of significant rental income due to the renovation of numerous properties. At the same time, we generated record income in Asset Management and attracted more new money than ever before. This strong result shows that our decision to focus on our two core segments – our own real estate and asset management – has proved effective. Having completed our strategic realignment, we are clearly positioned as a pure-play real estate company and we can now exploit market opportunities in an even more targeted manner. For the 2026 financial year, we are therefore very confident that we will be able to exceed our 2025 result, measured by FFO I.”

Strong operational performance and completion of strategic realignment

With the closure of the Jelvoli department store last February, as planned, the 2025 financial year marked the successful conclusion of the strategic realignment of Swiss Prime Site, which is now clearly focused on the two business segments – our own real estate and asset management.

Swiss Prime Site generated Group-level operating income of CHF 553.4 million in the 2025 financial year, compared to CHF 663.4 million in the previous year. This decrease is attributable to the loss of income from Jelvoli's retail business. Excluding this effect, comparable operating income rose by 2.6% year on year to CHF 537.0 million.

Following the elimination of costs related to the retail business and thanks to additional efficiency improvements, operating expenses fell by 42.3% year on year to CHF 148.2 million. Consequently, the operating result (EBITDA), adjusted for revaluation effects (CHF 216.9 million) and contributions from property disposals, was CHF 410.1 million, which corresponds to a decline of 1.2% compared to the previous year. However, on a like-for-like basis, i.e. excluding the impact of the closure of Jelvoli, the operating result (EBITDA) rose by 3.4% year on year.

Due to lower financing costs and taxes, total Group profit excluding revaluation effects as well as disposals and deferred taxes rose by 1.3% year on year to CHF 317.7 million.

Funds from operations (FFO I) increased by 3.2% year on year to CHF 336.3 million. At CHF 4.22, FFO I per share was unchanged compared to 2024. Swiss Prime Site thus exceeded its guidance range for 2025 of between CHF 4.10 and CHF 4.15 per share. This was due in particular to lower financing costs as well as lower tax expenses.

In view of Swiss Prime Site's strong operational and financial performance, the Board of Directors will propose a CHF 0.05 increase in the dividend to CHF 3.50 per share to the Annual General Meeting on 12 March 2026.

Own real estate with resilient top line and higher WAULT of 5.3 years

In the 2025 financial year, rental income fell by 1.4% compared to 2024 to CHF 456.8 million. The reduction in income resulting from the closure of Jelvoli's retail business in February 2025 and the associated modification of the building, as well as extensive renovations of other large properties – such as the Talacker and Fraumünsterpost projects in Zurich – was almost entirely offset by additional income.

The like-for-like rise in rental income (EPRA LfL) was 2.0%. This increase is mainly attributable to the fact that Swiss Prime Site was able to conclude most of its new rental contracts or lease extensions at more attractive rates. In real terms, EPRA like-for-like rents rose by 1.6% year on year (1.3% from the adjustment of rents and 0.3% from a reduction in vacancies), with indexing accounting for 0.4% of this growth.

The vacancy rate was 3.7% as at the end of 2025, compared with 3.8% at the end of 2024, and the weighted average unexpired lease term (WAULT) increased to 5.3 years at the end of 2025 from 4.8 years at the end of 2024. The main drivers of this positive development were the extension of the rental contract with EY at Hardbrücke in Zurich by 10 years and the extensions of rental

contracts with Globus at three locations: Geneva (by 10 years), Lausanne (by 8 years) and Lucerne (by 7 years).

Value of property portfolio rises with successful allocation of funds from capital increase

As at the end of 2025, the value of the portfolio in the Real Estate segment rose by 6.6% to CHF 13.9 billion. This increase in value is due in particular to targeted purchases of properties, value-enhancing investments and positive revaluation effects. The main drivers of the revaluation gains were higher rents for new rental contracts or lease extensions, and a slight reduction in the average discount rate.

With the properties that were gradually acquired over the course of the year, Swiss Prime Site fully invested the CHF 300 million of funds (excluding leverage) from the February 2025 capital increase for growth investments. As planned, the funds were invested with a focus on value enhancement.

The purchases were focused on the two key Swiss centres of Lake Geneva (Geneva and Lausanne) as well as Zurich. In Zurich, following the acquisition of the SIX Swiss Exchange building in early December, Swiss Prime Site was able to achieve an attractive consolidation of properties on Bahnhofstrasse as part of an asset swap. Overall, it was thus able to acquire properties with a value of around CHF 550 million in 2025.

Swiss Prime Site expects these acquisitions to lead to an increase in annual rental income of around CHF 17 million, as planned. As previously announced, the strengthening of the capital base will also allow for a slight reduction in planned property disposals as part of the ongoing capital recycling strategy. For 2026, Swiss Prime Site expects direct and indirect rental income to rise by almost CHF 20 million as a result of the capital increase.

As part of the ongoing portfolio optimisation strategy, Swiss Prime Site sold ten properties with a total value of CHF 129.1 million in the 2025 financial year, resulting in a profit of CHF 6.5 million. Taking these sales as well as purchases into account, the total number of properties as at the end of 2025 fell to 132, compared to 139 at the end of 2024.

Record result in Asset Management with CHF 1.0 billion inflow of new money

The Asset Management segment, Swiss Prime Site Solutions, continued on its dynamic growth path in the 2025 financial year. Assets under management increased to CHF 14.3 billion as at the end of 2025, compared to CHF 13.3 billion as at the end of the previous year. New money of around CHF 1.0 billion contributed significantly to this increase.

Swiss Prime Site Solutions grew in all areas and saw strong investor interest across the entire product range. Due, in particular, to the compelling performance of its investment solutions, it grew faster than the market, reaffirming its position as a leading independent asset manager for real estate solutions. In particular, the successful IPO of the commercial fund SPSS IFC on SIX Swiss Exchange in December 2025 led to the expansion of the product portfolio and diversified its investor base. The fund is now available to all investors.

In the 2025 financial year, Asset Management generated operating income of CHF 83.6 million, representing an increase of 18.1% compared to 2024. This strong growth is attributable to the first

full-year consolidation of Fundamenta and to higher management fees due to the increase in real estate assets under management, higher transaction-related income from the strong inflow of new money, and increased revenues from consultancy services. Around two-thirds of this revenue is from recurring income, underscoring the high level of stability of Swiss Prime Site's Asset Management business.

The first full-year integration of the Fundamenta Group and strong organic growth generated further significant synergies and economies of scale in the reporting year. Against this backdrop, the operating result (EBITDA) rose by 30.7% to CHF 54.9 million.

Strong credit rating, conservative loan-to-value ratio and broad-based financing structure

Swiss Prime Site has an extremely solid and conservative financing structure that is broad-based and diversified. Interest-bearing borrowed capital excluding lease liabilities amounted to CHF 5.6 billion as at the balance sheet date, compared to CHF 5.3 billion as at the end of 2024. This increase was primarily attributable to portfolio purchases following the capital increase, with additional borrowed capital raised to maintain the same loan-to-value ratio. The average term to maturity of the financing decreased to 3.9 years at the end of 2025, compared with 4.3 years in the previous year.

Due to the current low interest rate environment and despite the risk-conscious component of variable liabilities, financing costs fell considerably compared to the previous year. The average interest rate in 2025 was 0.94%, down from 1.10% in the previous year.

In the Real Estate segment, the loan-to-value ratio was 38.1% as at the end of 2025, slightly lower than the previous year's figure of 38.3%.

Further progress in reducing the direct carbon footprint

Sustainability remains an important element of Swiss Prime Site's business strategy. In 2025, it achieved further progress in reducing the direct carbon footprint of its own real estate.

Adjusted for weather-related effects, the emissions intensity of the portfolio decreased by 10% to 6.9 kg of CO₂ / m², which remains well below the linear target pathway to net zero in 2040. In addition, the energy intensity of the real estate portfolio was reduced by around 15% year on year to 139 kWh / m². The Sustainability Report contains disclosures for significantly more categories of indirect (Scope 3) emissions for the first time, resulting in a substantial increase in transparency.

Optimistic outlook for 2026: FFO I of between CHF 4.25 and CHF 4.30 per share expected

Swiss Prime Site is optimistic about the outlook for the 2026 financial year and expects the market environment to remain positive overall. In the Real Estate segment, Swiss Prime Site expects to see a significant increase in rental income – partly also in view of the purchases made during 2025. It also anticipates that vacancies will continue to decline.

Swiss Prime Site expects Asset Management to continue on its growth path and is maintaining its forecast of organic growth of around CHF 1.0 billion per year.



At the Group level, the operating result is expected to increase considerably in the 2026 financial year. Swiss Prime Site therefore expects FFO I to increase to between CHF 4.25 and CHF 4.30 per share. Despite the current favourable financing environment, it is targeting a stable debt ratio with an LTV of less than 39%.

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SELECTED KEY FIGURES

Key financial figures	in	01.01.– 31.12.2024	01.01.– 31.12.2025	Change in %
		or 31.12.2024	or 31.12.2025	
Rental income from properties	CHF m	463.5	456.8	- 1.4
EPRA like- for- like change relative	%	3.3	2	- 39.4
Income from asset management	CHF m	70.8	83.6	18.1
Income from retail	CHF m	124.3	11.4	- 90.8
Total operating income	CHF m	663.4	553.4	- 16.6
Revaluation of investment properties, net	CHF m	113.7	216.9	90.8
Result from investment property sales, net	CHF m	10.1	6.5	- 35.6
Operating result before depreciation and amortisation (EBITDA)	CHF m	539.6	635.1	17.7
Operating result (EBIT)	CHF m	531.3	629.6	18.5
Profit	CHF m	360.3	382.5	6.2
Return on equity (ROE)	%	5.4	5.5	1.9
Return on invested capital (ROIC)	%	3.2	3.7	15.6
Earnings per share (EPS)	CHF	4.67	4.79	2.6
Key financial figures excluding revaluation effects as well as sales and all deferred taxes				
Operating result before depreciation and amortisation (EBITDA)	CHF m	415.1	410.1	- 1.2
Operating result (EBIT)	CHF m	406.8	404.6	- 0.5
Profit	CHF m	313.5	317.7	1.3
Return on equity (ROE)	%	4.8	4.6	- 4.2
Return on invested capital (ROIC)	%	2.9	3.2	10.3
Earnings per share (EPS)	CHF	4.06	3.98	- 2.0
Funds from operations per share (FFO I)	CHF	4.22	4.22	0.0
Key balance sheet figures				
Shareholders' equity	CHF m	6677.9	7067.1	5.8
Equity ratio	%	48.2	48.1	- 0.2
Liabilities	CHF m	7163.4	7628.8	6.5
Loan- to- value ratio of property portfolio (LTV)	%	38.3	38.1	- 0.5
NAV before deferred taxes per share ¹	CHF	103.51	105.56	2.0
NAV after deferred taxes per share ¹	CHF	86.38	88.08	2.0
EPRA NTA per share	CHF	99.27	101.40	2.1
Real estate portfolio				
Fair value of real estate portfolio	CHF m	13053.5	13919.5	6.6
of which projects/development properties	CHF m	210.9	1085.8	414.8
Number of properties	number	139	132	- 5.0
Rental floor space	m ²	1618602	1585930	- 2.0
Vacancy rate	%	3.8	3.7	- 2.6
Average nominal discount rate	%	4.04	3.77	- 6.7
Net property yield	%	3.2	3.0	- 6.3
Employees				
Number of employees as at balance sheet date	persons	497	210	- 57.7
Full- time equivalents as at balance sheet date	FTE	436	192	- 56.0

¹ Asset Management, Retail and Corporate & Shared Services segments are included at book values and not at fair values.



Swiss Prime Site is the largest real estate company in Switzerland and one of the leading commercial real estate companies in Europe. The Company's property portfolio is valued at approximately CHF 28 billion and includes its own properties as well as those managed on behalf of third parties. Its own buildings, valued at just under CHF 14 billion, are concentrated in the office, retail and infrastructure segments. The portfolio covers the densely populated regions of Zurich, Geneva and Basel, where Swiss Prime Site mainly owns properties in prime locations. The Asset Management business area, Swiss Prime Site Solutions, has assets under management of over CHF 14 billion. The product range includes open- and closed-end funds as well as advisory mandates for third-party investors. Depending on the product, investment is primarily in residential properties as well as commercial properties in Switzerland and Germany.

Swiss Prime Site is distinguished by its highly experienced portfolio management and development team, a strong growth outlook, consistently high earnings and an outstanding risk-return profile.

Swiss Prime Site was founded in 1999 and is headquartered in Zug. The Company has been listed on SIX Swiss Exchange since 2000. Its current market capitalisation stands at approximately CHF 10 billion.

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