SWISS PRIME SITE

PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Zug, 20 August 2026

1H26: Swiss Prime Site delivers a strong operating result and sustained growth; FFO I of CHF 2.15 per share (+2.4%)

- **FFO I +2.4% to CHF 2.15 per share (1H25: CHF 2.10)**
- **Consolidated operating income +3.4% to CHF 270.3 million (on a comparable basis, excl. Jelmoli)**
- **EBITDA +4.6% to CHF 208.7 million (excl. revaluation and gains on the disposal of properties)**
- **Rental income +2.2% to CHF 230.6 million; EPRA like-for-like growth of 1.4%**
- **Value of own property portfolio increased to CHF 14.0 billion at the end of June 2026 (+0.6% compared to the end of 2025); valuation gains of CHF 148 million**
- **Asset Management income +5.2% to CHF 40.0 million; record new money of CHF 0.95 billion (1H25: CHF 0.62 billion)**
- **Assets under management at Swiss Prime Site Solutions rose to CHF 14.8 billion at the end of June 2026 (+3.5% compared to the end of 2025)**
- **Improvement in ISS STOXX ESG rating to B-; Swiss Prime Site now ranks among the top 10% of property firms worldwide in terms of sustainability performance**
- **Guidance for 2026 confirmed; FFO I for full year 2026 expected to be at the upper end of the range of CHF 4.25 to CHF 4.30 per share indicated in February**

Marcel Kucher, CEO of Swiss Prime Site: *"The first half of 2026 confirms Swiss Prime Site's strong market position. We signed major contracts with new and existing tenants at attractive conditions, continued to focus our portfolio on prime locations and reached important milestones in the development of the Prime Tower Site and in Otelfingen. In Asset Management, we achieved a record result with almost CHF 1 billion of new money. This positive development is also reflected by our strong operating result. With FFO I of CHF 2.15 per share, we are on track and expect to generate a full year result at the upper end of the range that we communicated in February. We will present our long-term strategic priorities and outline where we see opportunities at our Capital Markets Day in Zurich at the end of October."*

Significant increase in Group profit and further operational progress
Swiss Prime Site grew its net profit by 17.2% to CHF 192.5 million in the first half of 2026. Funds from operations (FFO I) increased by 2.4% year on year to CHF 2.15 per share.

Operating performance in the first half of the year underscored the growth potential and profitability of Swiss Prime Site's two-pillar business model. Consolidated operating income on a comparable basis, i.e. primarily excluding Jelmoli, rose by 3.4% to CHF 270.3 million, while comparable operating expenses decreased by 3.4% to CHF 64.4 million. Operating profit (EBITDA) excluding revaluation gains and gains on the disposal of properties therefore rose by 4.6% to CHF 208.7 million in the first half of 2026.

Financial expenses increased from CHF 97.0 million in the prior-year period to CHF 113.9 million due to a one-off valuation adjustment that was mainly related to the embedded derivative in the convertible bond that was refinanced in February 2026, prior to maturity. The lower average interest rate partly offset this effect. Tax expenses rose from CHF 40.0 million in the prior-year period to CHF 54.6 million due to higher deferred taxes as a result of upward portfolio revaluations.

Higher rental income from properties and continued low vacancy rate
In the first six months of 2026, rental income from own properties rose by 2.2% to CHF 230.6 million. This increase was driven by new leases following building modifications and renovations, as well as lease extensions at higher rents and acquisitions carried out in the prior year. The disposal of properties already announced in 2025 limited the rise in rental income.

On an EPRA like-for-like basis, rental income grew by 1.4%, mainly reflecting new leases or lease extensions at higher rents. In real terms, EPRA like-for-like rent increased by 1.3%. Indexing and the lower vacancy rate jointly accounted for 0.1% of growth.

Higher rents reflect the systematic optimisation of the portfolio as part of the capital recycling strategy, as well as robust demand for office and commercial space on prime sites, and they underscore the quality of Swiss Prime Site's own property portfolio.

At the end of June 2026, the vacancy rate remained at 3.7%, unchanged compared to the end of 2025. The weighted average unexpired lease term (WAULT) was 5.7 years at the end of June 2026, compared to 5.3 years at the end of 2025.

Value of property portfolio exceeds CHF 14 billion for the first time despite disposals
The value of Swiss Prime Site's own property portfolio increased by 0.6% to CHF 14'005 million at the end of June 2026 compared to the end of 2025. It thus exceeded the CHF 14 billion mark for the first time.

Revaluation gains increased to CHF 148 million in the first half of 2026 from CHF 102.0 million in the prior-year period. This was mainly driven by sustained reductions in property management costs, leases agreed at higher rents and a reduction in the average discount rate of 2 basis points due to the attractive market environment.

As part of the capital recycling strategy, Swiss Prime Site disposed of five properties in the first half of 2026. The total value of those properties was CHF 166.9 million; a gain of CHF 6.9 million was recorded compared to fair value. The disposals consisted primarily of smaller shopping centres in secondary locations, further increasing the average quality of the portfolio. At the end of June 2026, 99% of all properties owned by Swiss Prime Site were located in top locations in Switzerland according to the property valuation company Wüest Partner.

In terms of development projects, Swiss Prime Site reached two important milestones in the first half of 2026. Hitachi Energy chose Otelfingen as the location for its new central production facilities in Switzerland. There are plans to construct new buildings on previously unused plots of land and to fully regenerate the former Jelmoli logistics building. Swiss Prime Site will closely oversee the development project and will sell the site to Hitachi Energy once planning permission has been granted (expected at the end of 2027). A sales contract was signed in mid-August.

Swiss Prime Site also took a significant step with regard to the Prime Tower Site in Zurich West by signing a Letter of Intent with the University of Zurich concerning the leasing of the Maag halls by the Natural History Museum. It is thus discontinuing the “Maaglive” project and, going forward, will focus on further developing the Maag site as a cultural centre for Zurich West and on preserving and extensively renovating the historic Maag halls.

The existing construction projects at Fraumünsterpost, YOND Campus and Destination Jelmoli in Zurich progressed as planned.

At the end of June 2026, the number of properties in the portfolio was 127, compared to 132 properties at the end of 2025.

Asset Management records good growth in income and a strong inflow of new money
In the first half of 2026, Swiss Prime Site’s Asset Management business area, Swiss Prime Site Solutions, continued to benefit from its strong market position and the high demand for real estate investments among Swiss institutional investors and it once again generated significant growth.

Real estate assets under management rose to CHF 14.8 billion at the end of June 2026, compared to CHF 14.3 billion at the end of 2025, reflecting broad-based growth across the range of funds and services.

New money reached a record CHF 0.95 billion in the reporting period, compared to CHF 0.62 billion in the prior-year period.

In the first half of 2026, capital increases totalling almost CHF 0.3 billion were carried out and an additional CHF 0.2 billion of capital commitments were drawn down. New investors accounted for around one-third of the capital increases, with existing clients contributing around two-thirds, confirming Swiss Prime Site Solutions’ strong market position.

At the start of January, a pension fund also transferred the management of its property portfolio with a value of more than CHF 0.4 billion to Swiss Prime Site Solutions.

During the reporting period, Swiss Prime Site Solutions disposed of development projects (promotions) with a value of around CHF 0.3 billion that had been successfully completed; these projects are therefore no longer included in assets under management.

In the first half of 2026, Asset Management generated operating income of CHF 40.0 million, an increase of 5.2% year on year. This growth was mainly driven by higher real estate assets under management as well as higher transaction-related income from the strong inflow of new money. More than two-thirds of this income was recurring – mainly comprising management fees – and just under one-third was non-recurring, primarily consisting of purchase and sales commission as well as distribution fees.

Overall, 31 transactions with a total volume of around CHF 0.7 billion were completed in the past six months. This represents a record transaction volume and compares to CHF 0.6 billion in the prior-year period.

At the same time, costs decreased by 1.0% to CHF 14.0 million. As a result, operating profit (EBITDA) rose by 8.9% to CHF 26.0 million in the first half of 2026.

Solid and broadly diversified financing structure
Swiss Prime Site has a strong credit rating as well as a solid and broadly diversified financing structure. At mid-2026, its unused, contractually guaranteed financing lines totalled CHF 0.7 billion (CHF 1.1 billion at the end of 2025). Together with cash and cash equivalents, these financing lines give it a very high level of operational and financial flexibility. In this context, Swiss Prime Site refinanced a convertible bond prior to maturity in 2030 by issuing a new CHF 350 million non-interest-bearing convertible bond. The attractive terms and the fact that the bond was strongly oversubscribed underscore the capital market's confidence in Swiss Prime Site. In addition, Swiss Prime Site issued two bonds denominated in Swiss francs at attractive conditions in the first half of 2026. As a result, the average term to maturity of the financing rose slightly to 4.0 years, compared to 3.9 years at the end of 2025.

Due to the continued low interest rate environment, refinancing costs decreased further compared to the prior-year period. The average interest rate in the first half of 2026 was 0.83%, compared to 0.98% in the first half of 2025 and 0.94% for the full year 2025.

The loan-to-value ratio (LTV) of the property portfolio was 39.9%, reflecting seasonal factors due to the dividend payout. This compared to 38.1% at the end of 2025. Swiss Prime Site expects the LTV to fall below 39% again over the course of the year.

Progress in the area of sustainability
Swiss Prime Site also achieved clear progress in the area of sustainability in the first half of 2026. Its systematic focus on the initiatives it has launched – including in the areas of renewable energy supply and solar power generation – led to a further reduction in the CO_2 intensity of its property portfolio. At the same time, ISS STOXX increased the ESG rating for Swiss Prime Site from C+ to B-. In terms of sustainability performance, Swiss Prime Site now ranks among the top 10% of the around 400 property firms worldwide that are rated by ISS.

Outlook for 2026 confirmed
Swiss Prime Site expects rental income to increase and the property portfolio's vacancy rate to decrease for the full year 2026, in line with previous guidance. For the Asset Management business, Swiss Prime Site is maintaining its organic AuM growth target of around CHF 1.0 billion per year.

The operating result (FFO I) is expected to be at the upper end of the range of CHF 4.25 to CHF 4.30 per share that was communicated at the end of February.

The LTV is expected to fall below 39% again over the course of the year, thus offsetting the seasonal effect of the dividend payout in the first half of 2026.

If you have any questions, please contact:

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SWISS PRIME SITE

SELECTED KEY FIGURES

Key financial figures	in	01.01.– 30.06.2025 or 30.06.2025	01.01.– 31.12.2025 or 31.12.2025	01.01.– 30.06.2026 or 30.06.2026
Rental income from properties	CHF m	225.5	456.8	230.6
EPRA like-for-like change relative	%	2.2	2.0	1.4
Income from asset management	CHF m	38.0	83.6	40.0
Income from retail	CHF m	11.4	11.4	–
Total operating income	CHF m	276.3	553.4	271.1
Revaluation of investment properties, net	CHF m	102.0	216.9	148.0
Result from investment property sales, net	CHF m	0.9	6.5	6.9
Operating result before depreciation and amortisation (EBITDA)	CHF m	304.0	635.1	363.6
Operating result (EBIT)	CHF m	301.2	629.6	360.9
Profit	CHF m	164.2	382.5	192.5
Return on equity (ROE)	%	4.8	5.5	5.5
Return on invested capital (ROIC)	%	3.7	3.7	4.3
Earnings per share (EPS)	CHF	2.07	4.79	2.40
Key financial figures excluding revaluation effects as well as sales and all deferred taxes				
Operating result before depreciation and amortisation (EBITDA)	CHF m	199.5	410.1	208.7
Operating result (EBIT)	CHF m	196.7	404.6	206.0
Profit[2]	CHF m	156.3	317.7	165.7
Return on equity (ROE)[2]	%	4.6	4.6	4.8
Return on invested capital (ROIC)[2]	%	3.6	3.2	3.8
Earnings per share (EPS)[2]	CHF	1.97	3.98	2.07
Funds from operations per share (FFO I)	CHF	2.10	4.22	2.15
Key balance sheet figures				
Shareholders' equity	CHF m	6845.2	7067.1	6994.3
Equity ratio	%	48.6	48.1	47.5
Liabilities	CHF m	7235.6	7628.8	7735.9
Loan-to-value ratio of property portfolio (LTV)	%	38.4	38.1	39.9
NAV before deferred taxes per share[1]	CHF	102.18	105.56	105.00
NAV after deferred taxes per share[1]	CHF	85.32	88.08	87.17
EPRA NTA per share	CHF	98.01	101.40	100.84
Real estate portfolio				
Fair value of real estate portfolio	CHF m	13310.0	13919.5	14005.3
of which projects/development properties	CHF m	1037.3	1085.8	1053.6
Number of properties	number	137	132	127
Rental floor space	m^2	1579646	1585930	1565528
Vacancy rate	%	4.0	3.7	3.7
Average nominal discount rate	%	3.81	3.77	3.75
Net property yield	%	3.1	3.0	3.1
Employees				
Number of employees as at balance sheet date	persons	219	210	204
Full-time equivalents as at balance sheet date	FTE	202	192	189

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

[2] Adjusted in the current financial year for financing expenses of CHF 10.643 million recognised early in connection with the refinancing of the convertible bond.

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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 29 billion and includes its own properties as well as those managed on behalf of third parties. Its own buildings, valued at around 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 almost CHF 15 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.

For information on how we process personal data, please consult our privacy policy. For additional information, see our website.