



SWISS PRIME SITE

# DELIVERING GROWTH IN SWISS REAL ESTATE

SWISS PRIME SITE CAPITAL MARKETS DAY, GENEVA, 15TH MAY 2025

# Disclaimer

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# Agenda

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1. GROUP AND PORTFOLIO STRATEGY
2. MOMENTUM IN ASSET MANAGEMENT
3. FINANCIAL STRATEGY



# Switzerland is sound and stable amid global uncertainty



Growing  
Economy

1.4%  
Real GDP Growth



Growing  
Population

0.8%  
Population Growth



High  
Productivity

+4%  
vs. OECD Average

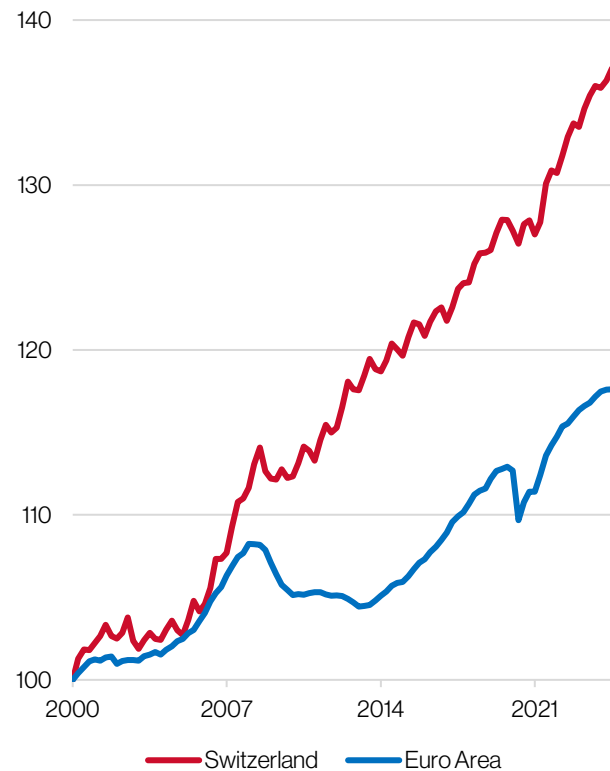
Note: Numbers indicate latest 2025 estimates, Productivity compares GDP per hour worked as per OECD (latest available).

Sources: Swiss Economic Ministry (SECO), Federal Statistical Office (BFS), OECD.

# Macro fundamentals – the base for lettings demand and capital flows

## High Employment Growth

Indexed to 2000

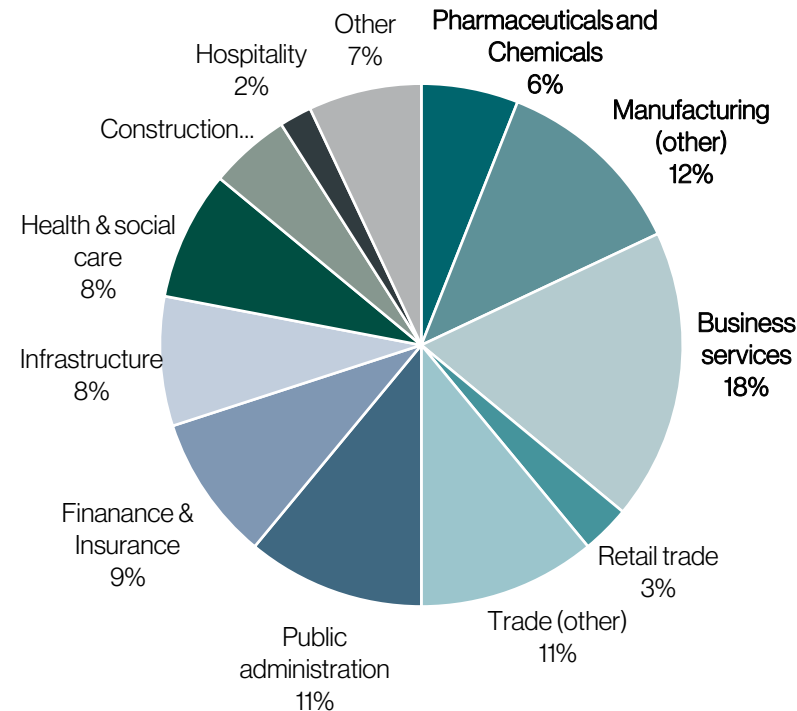


Sources: Bloomberg, Federal Statistical Office

## Diversified GDP Split Mix

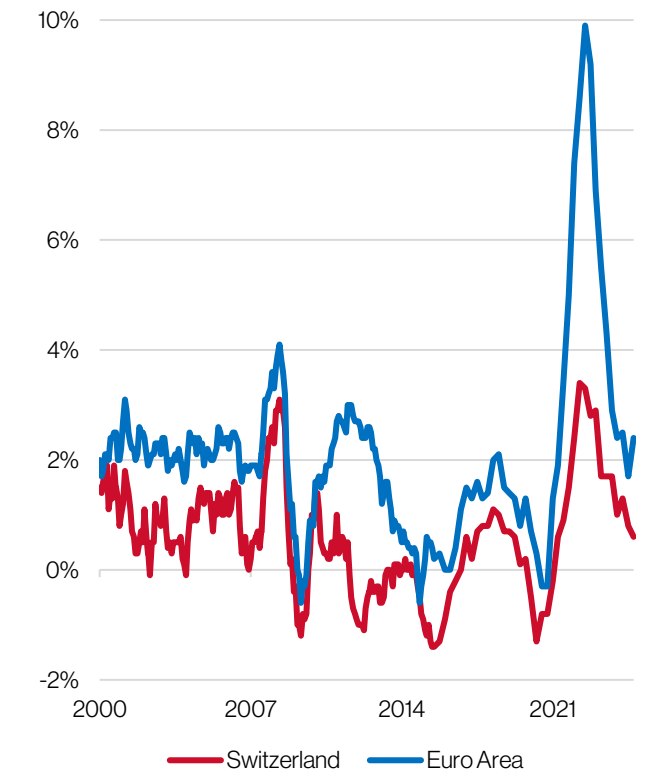
Nominal, LTM Q4 2024 – Production Perspective

~USD **91 000** GDP per Head  
Top 5 per OECD



## Continued Low Inflation

Headline inflation y-o-y



# Our transformation – we are agile, growing and profitable

## Earnings profile



## Topline growth

3.7%

9.5%

## EBITDA-Margin

52%

79%

# We are executing on our growth strategy

## Strategy

- ✓ Pure play real estate platform – executed on retail discontinuation
- ✓ Fullsome Asset Management suite with Fundamenta acquisition

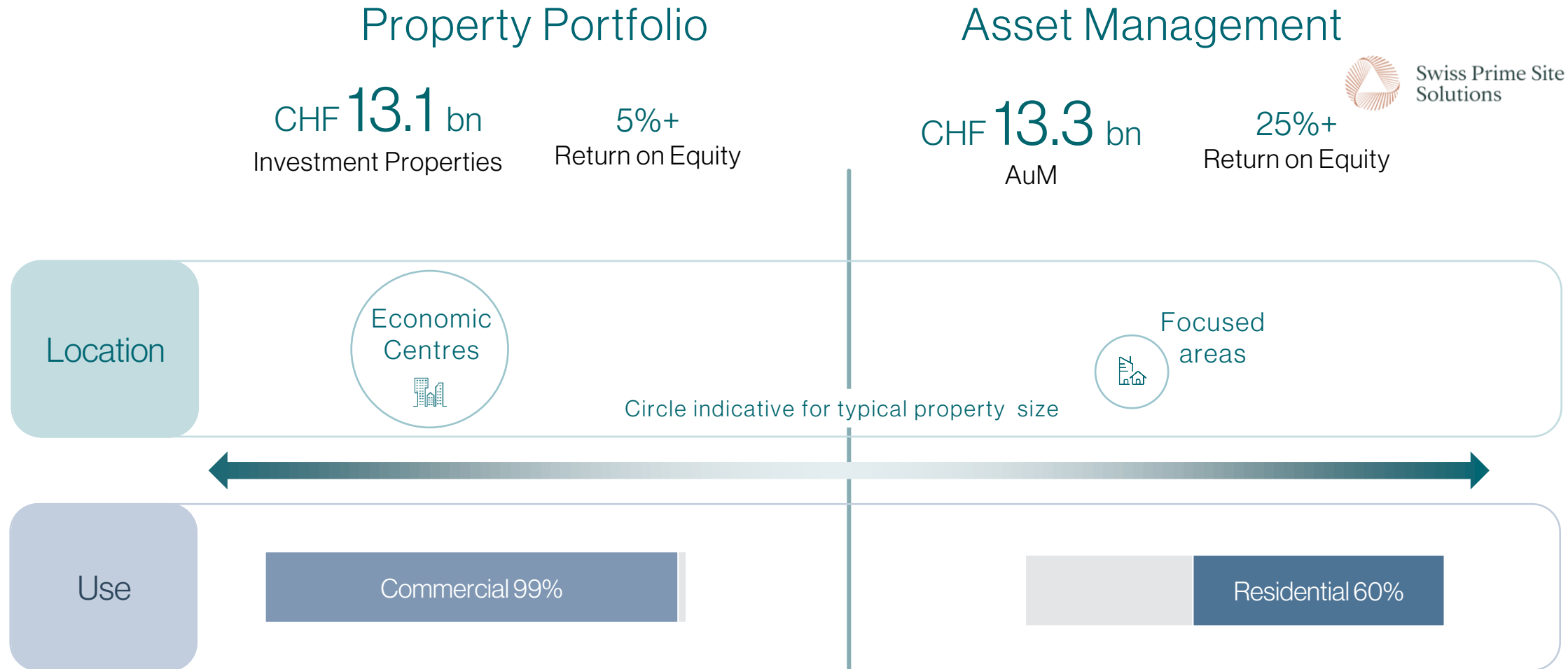
## Portfolio

- ✓ Delivering 3+% like-for-like growth seizing lettings demand
- ✓ Developments delivered to plan
- ✓ Executed CHF 1.3 bn of disposals over the last 5 years
- ✓ Execution of attractive acquisition pipeline ongoing

## Financials

- ✓ FFO and dividend growth
- ✓ Solid balance sheet with LTV <40%
- ✓ Capital raises – external and own capital

# Swiss Prime Site – One Platform. Two Pillars. Distinct Strategies.



Note: Figures per December 2024, Return figures represent medium term targets





IMG



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# Our portfolio today: focused on the Swiss economic centres

CHF 13.1 bn

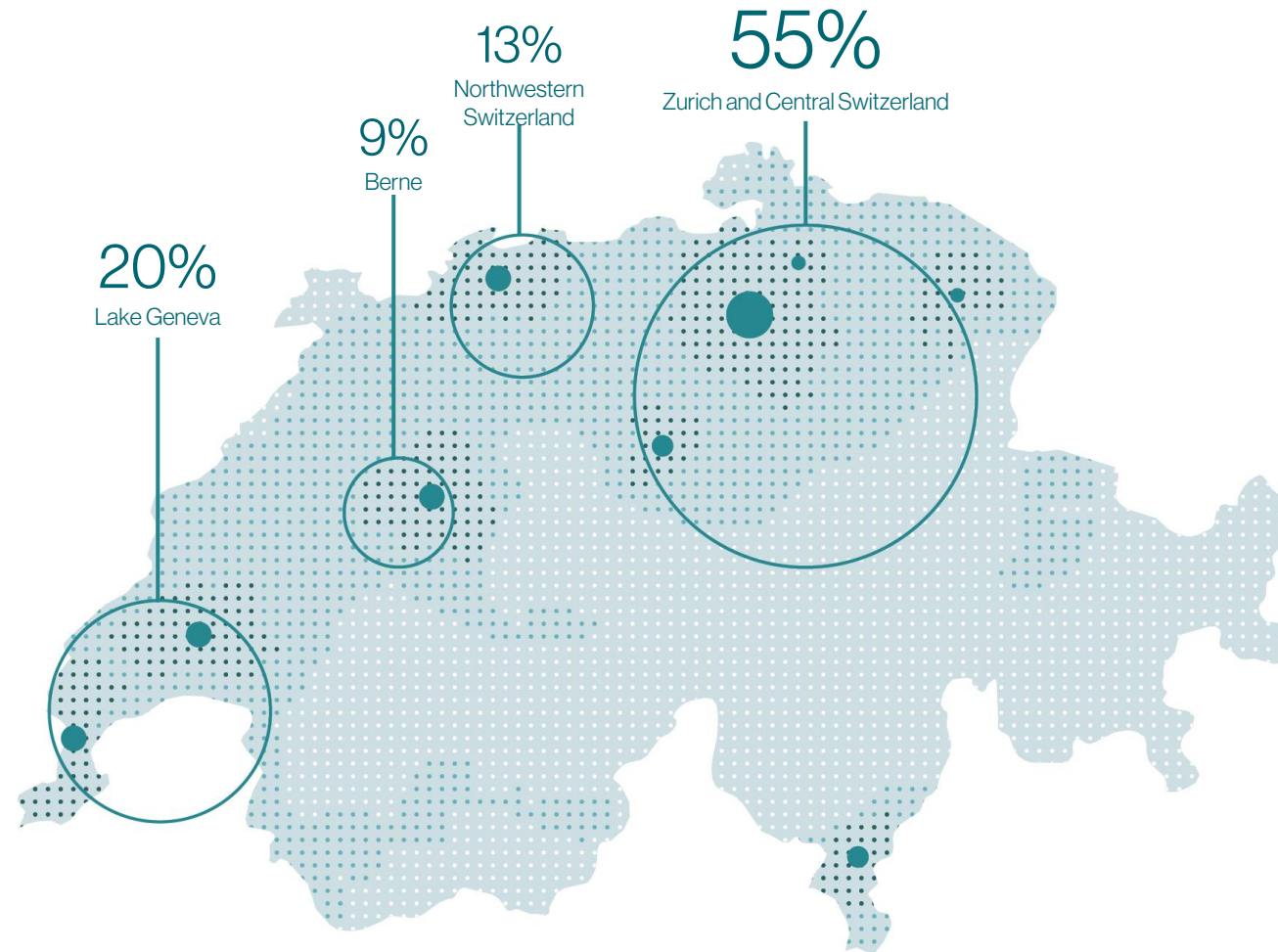
Property portfolio  
(FY 2023: CHF 13.1 bn)

139

Number of properties  
(FY 2023: 159)

1.6 million m<sup>2</sup>

Rental space  
(FY 2023: 1.7 million m<sup>2</sup>)



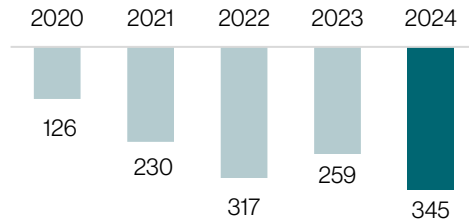


# Our capital recycling strategy

1

## Funding pipeline

Sales in CHF m



CHF 1.3 billion

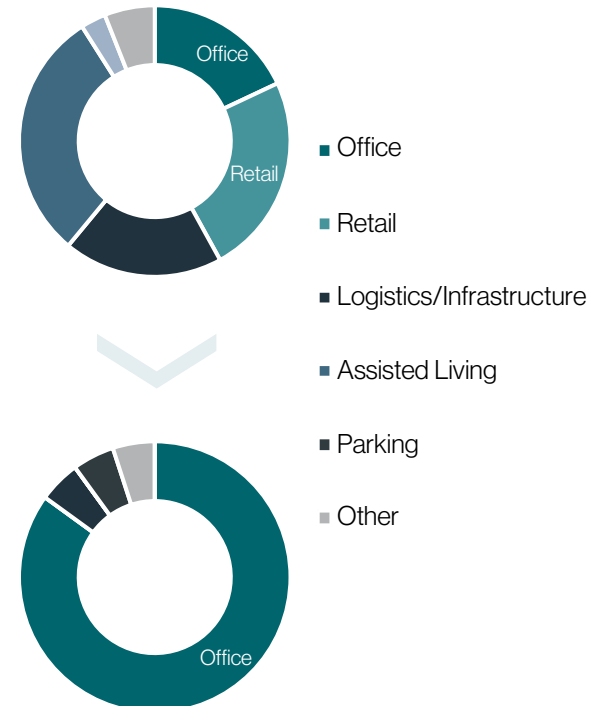
Projects CHF 1.3 billion  
2020–2024

Completed projects (basic fit-out or total; selection)

- Alto Pont-Rouge (2023)
- Stücker Park (2023)
- Tertianum Paradiso (2024)
- JED new build (2024)
- BERN 131 (2025)

2

## Optimising mix<sup>1</sup>



3

## Enhancing of location & sustainability

- Non-core
- Low BREEAM rating
- Top locations
- SNBS Label

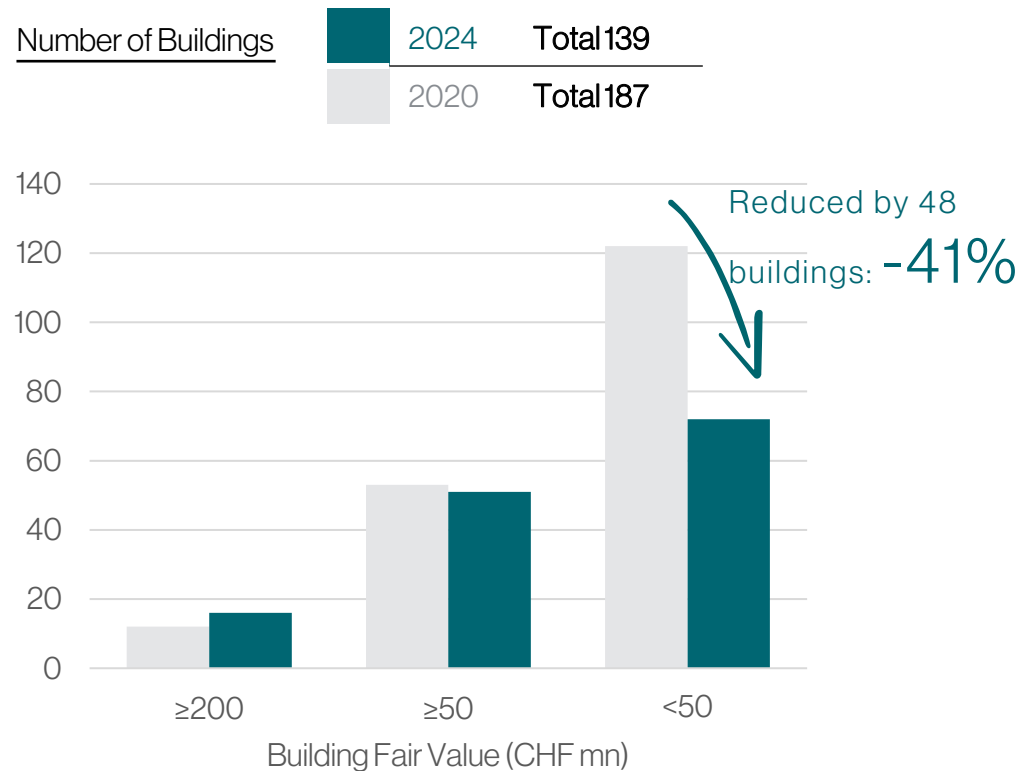


<sup>1</sup> Mix for sales refers to 2024; mix for pipeline is indicative.

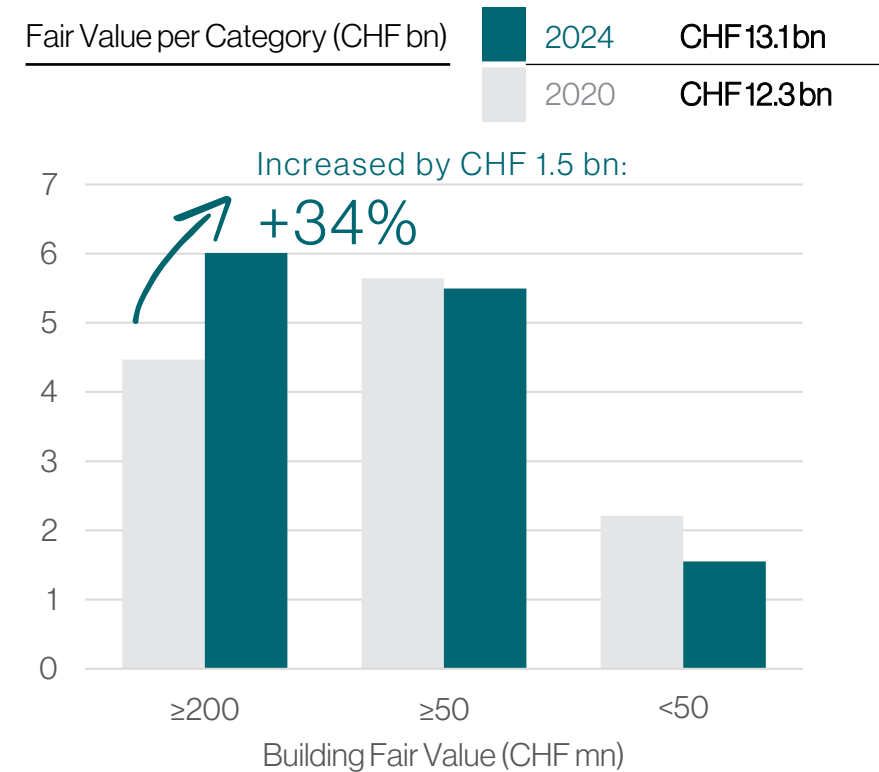
# Capital upcycled via portfolio transformation

Portfolio overview by category in 2020 and today

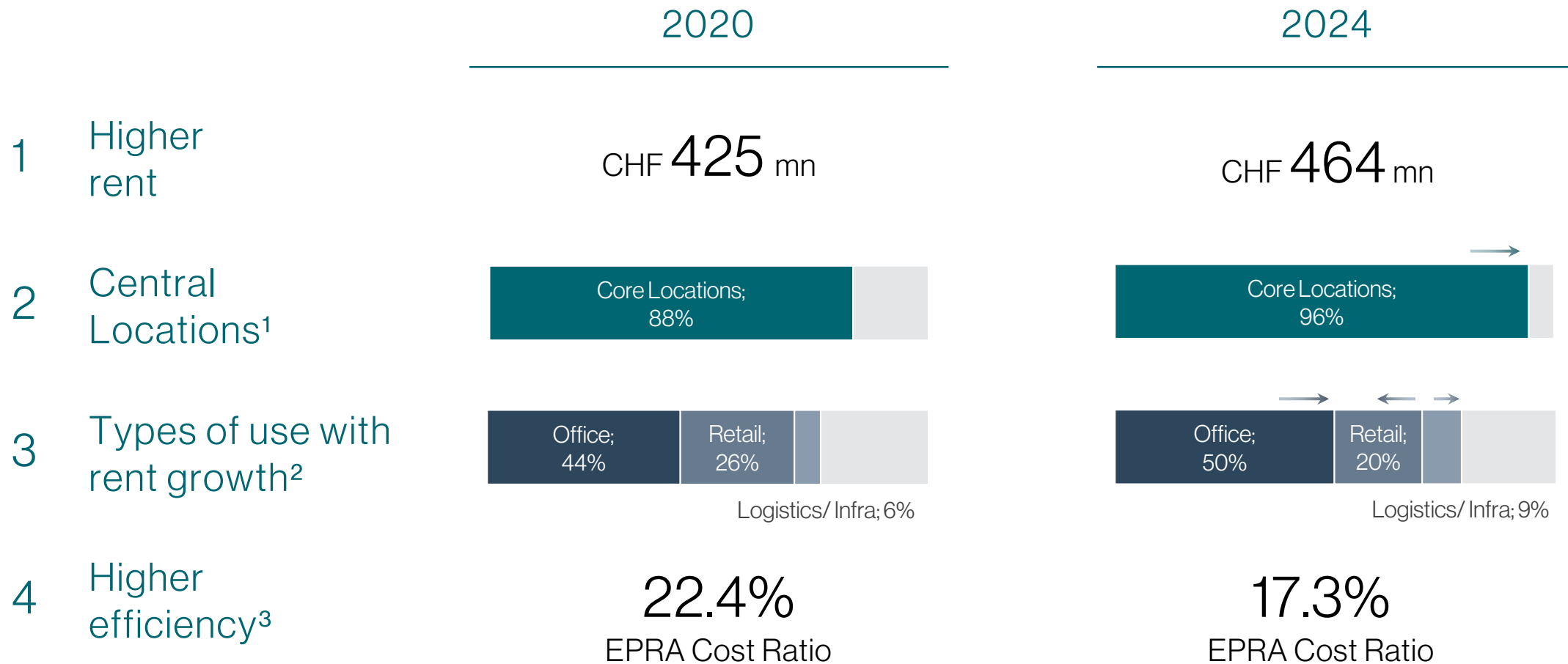
Portfolio consolidation with fewer buildings...



... focus on premier buildings with value potential



# Growth and higher quality earnings with an enhanced portfolio



<sup>1</sup> Classification as Core for highest location quality per Wüest Partner.

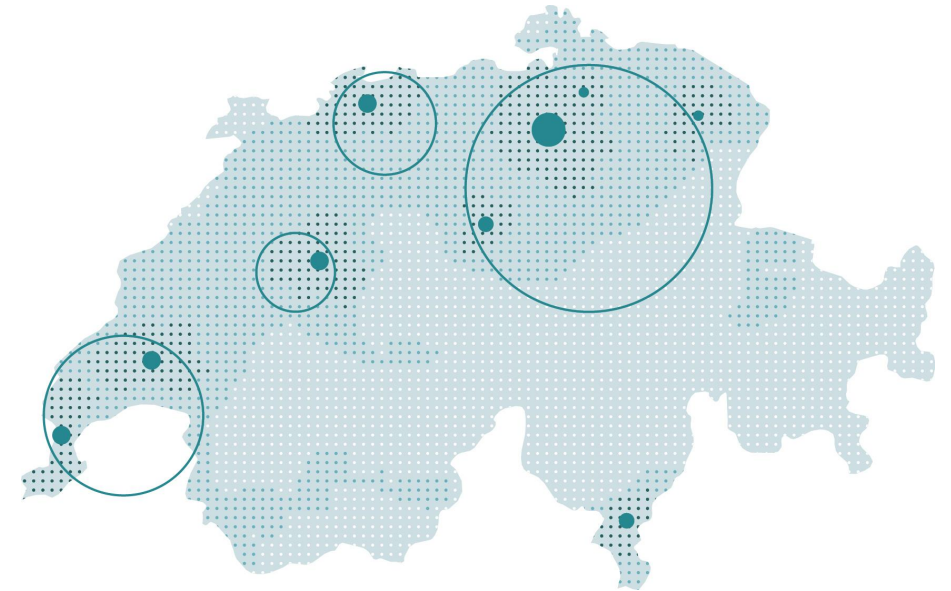
<sup>2</sup> 2024 Pro-forma for Jelmolli conversion.

<sup>3</sup> EPRA Cost Ratio excluding direct vacancy costs.

# Accretive acquisition pipeline

## Pipeline in our existing focus areas

Target	City / Region	Use	Size (CHF mn)	Rental income (CHF mn p.a.)	Process
1	Geneva, Place-des-Alpes	Office	>75	3.5	Completed
2	French speaking	Office	>200	>7.5	Due Dilligence
3	German speaking	Lab/Office	>150	>7.5	Due Dilligence
4	French speaking	Office	<50	<2.5	Due Dilligence
5	German speaking	Office/light Industry	>100	>5	Pre-marketing
Pipeline			>600	>25	





# Place-des-Alpes Acquisition: The Swiss Prime Site success factor

## Our proposition

- 1 Leading** ➤ Preferred real estate partner for blue chip global company SGS
- 2 Prime Portfolio** ➤ Prime portfolio offering sought after locations with lettings flexibility
- 3 Expertise** ➤ Market and development expertise to unlock value potential

## Key Property Elements

Letting Area	5 800 m <sup>2</sup>
Gross Rent	CHF 3.5 mn
Workspaces	~ 300
Letting Strategy	Multi-tenant office
Building modifications	Mainly building services
Timing	Reletting from Mid-2026
Sustainability	CO <sub>2</sub> -neutral with lakewater heat pump; BREEAM rating expected in 2025



# Place-des-Alpes 1 – In the heart of Geneva



Front view of the historic building with direct access to a park on the shores of lake Geneva.



Rear view of the more modern part of the building with glass façade.



# Destination Jelmoli – The space to work and live

## Construction project and concept

- Iconic Jelmoli building will be re-developed into a mixed-use building complex
- Two original atriums will be reactivated, and the rooftop terrace to be redesigned for commercial use
- Rental space of 34 000 m², split into
  - 45% Office
  - 40% Retail (mainly Manor)
  - 15% Leisure and gastronomy (predominately Holmes Place)

Status	Construction ongoing
Investment volume	CHF ~130 mn (excl. existing value)
Letting status	~ 50% pre-let
Schedule	Q2 2025 - 2027
Sustainability	SGNI Gold

## Latest developments / milestones

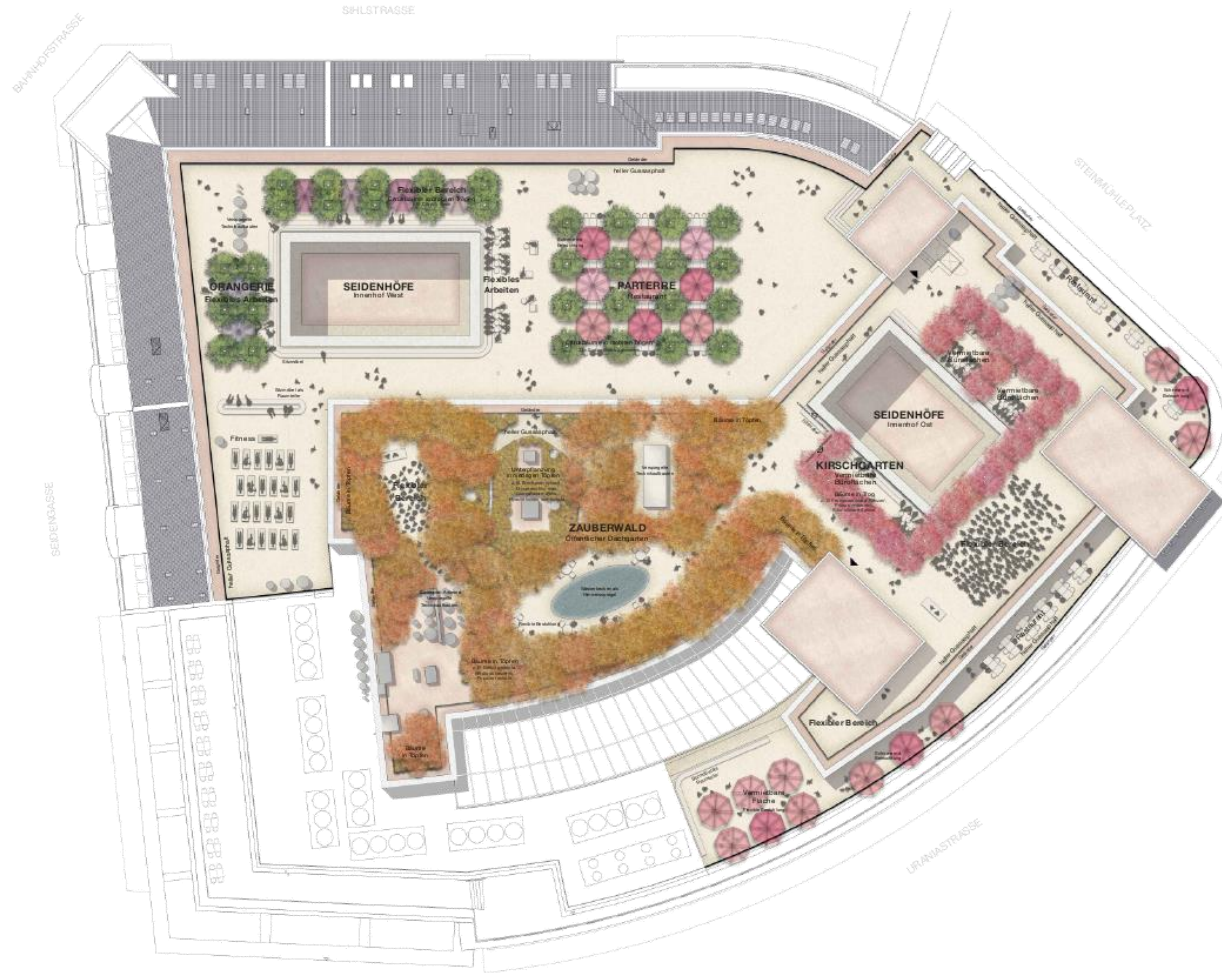
- Operations closed
- Active marketing of office space and restaurant started in March 2025
- Modification work began Q2 2025
- Manor rental agreement signed; planning for tenant fit-out underway

Note: Approximate plan figures, investment totals excluding existing value.



Visualisations: exterior view and atrium.

# Destination Jelmoli – Rooftop Concept



## Rooftop project and concept

- Design by Vogt Landschaftsarchitekten
- New public attraction for Zurich residents and tourists
- Meeting place
- Variety of uses: experience, leisure, work
- Wide range of hospitality from restaurants to events
- Cool island to reduce the urban heat



Visualisations: the newly activated rooftop floor.



# BERN 131 – a Circular Triangle

## Construction project and concept

- BERN 131, a hybrid timber construction featuring photovoltaic modules on the roof and facades, and an innovative energy-efficient building technology concept
- The building offers around 13 500 m<sup>2</sup> of flexible, high-quality office space, workplaces that are easily accessible by train, bus and car

Status	Tenant fit-outs ongoing
Investment volume	CHF 80 mn
Letting status	70% let
Schedule	Completed
Sustainability	SNBS Gold

## Latest developments / milestones

- › First tenants have taken over their premises for the fit-out
- › Building works completed in January 2025 with surrounding work completed by May 2025
- › Candidate for Swiss Solar Prize



Visualisations: exterior view of the building and its unique solar facade

# YOND Campus

## Construction project and concept

- Further opening of an industrial heritage site with integration into the neighbourhood
- Upgrade of the open spaces/street areas
- Expansion of the existing YOND.01 into the YOND Campus
- 2 new buildings (YOND.02 + 03), 1 conversion (YOND.04), Mix of use types similar to YOND.01
- Rental space of 33 300 m<sup>2</sup>, split into
  - 22 000 m<sup>2</sup> manufacturing/industry
  - 11 300 m<sup>2</sup> trade/services

Status	Dismantling ongoing
Investment volume	~ CHF 150 mn
Letting status	40% under final negotiation
Schedule	H1 2025 – phased until 2028
Sustainability	DGNB/SGNI Gold

## Latest developments / milestones

- Highly interested letters received from various parties
- Dismantling started in Q1 2025
- Circular economy: relocation of on-site trees

Note: Approximate plan figures, investment totals excluding existing value.



An industrial building from the 1950s is being cleverly converted and integrated into the campus



Visualisations: exterior view of YOND Campus



# Geneva Grand Passage – ‘Grand’ potential via two ways

## Overview

- › Building complex around Rue du Rhône, Rue du Marché and Place du Molard with potential for upgrade and extension
- › Negotiations with anchor tenant Globus / Central Group underway
- › New partnership strategy would imply alternative building strategies for the next few years

## Alternatives

### Roll «As Is»

- Roll Globus and other leases for 5+ years
- Relet space held for redevelopment and capture reversion
- No significant rent outage



### Relet «Redeveloped»

- Transformational upgrade and new leases with prime tenants
- Project spanning from 2026 to 2028
- Certain parts offline during redevelopment



All outcomes yielding:

- ✓ Rent upside
- ✓ Attractive returns

## Current rent (p.a.)

CHF 25 mn | ~600 /m²

Capex CHF ~15 mn

Rent upside ~10% / +CHF 2.5 mn

Capex CHF ~150 mn

Rent upside ~40% / + CHF 9 mn



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# Agenda

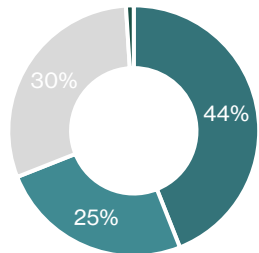
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1. GROUP AND PORTFOLIO STRATEGY
2. MOMENTUM IN ASSET MANAGEMENT
3. FINANCIAL STRATEGY

# Asset Management – Our synergetic & complementary pillar



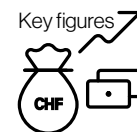
- › Direct ownership
- › Prime properties in the best locations in Switzerland



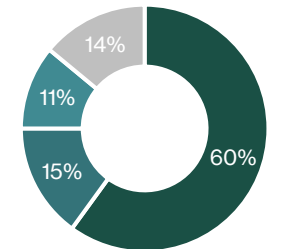
Office Retail Other Residential

CHF 13.1 bn  
Fair Value

CHF 464 mn  
Rental income



- › Discretionary and fiduciary fund management and advisory services
- › Open-end and closed-end investment vehicles



Residential Office Retail Other

CHF 13.3 bn  
AuM

~CHF 400 mn  
Rental income

Note: Figures per December 2024, Split figures based on rental income



# Swiss Prime Site Solutions – Profile and strengths

## Company Facts



Fund Management Licence  
since 2021

## Our USPs

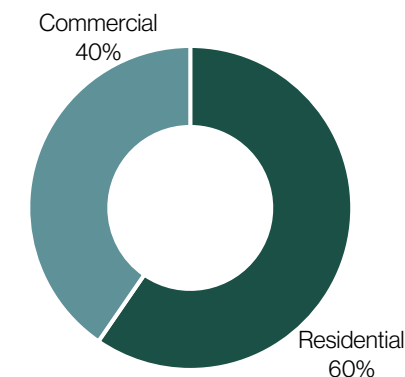
- ✓ SPS as THE leading Swiss real estate platform (> CHF 26 bn)
- ✓ FINMA fund management licence
- ✓ Economies of scale with strategic volume
- ✓ Broad investor base with a total of > 2 500 investors
- ✓ Diversified investment product range
- ✓ Established structures in Germany and Luxembourg
- ✓ Efficient and dynamic matrix organisation

## Portfolio Facts

AuM

- › CHF 13.3 bn
- › Over 600 assets

Residential Focus



Products

- › Funds (incl. SICAV)
- › Investment foundations
- › SIX-listed vehicles
- › Promotions (club deals)
- › Mandates

# The 3 Sub-Pillars of Swiss Prime Site Solutions



Swiss Prime Site  
Solutions REAL ESTATE  
ASSET MANAGERS

Fund Management  
– Discretionary –

+ 180  
CHF mn

Capital increases  
announced/  
executed

CHF 4.2 bn AuM



IFC

AKARA  
DIVERSITY PK

- Open- and closed-end collective investment products «made by SPSS»
- FINMA-regulated<sup>1</sup>

Asset Management  
– Fiduciary –

+ 150  
CHF mn

Capital increases  
announced/  
executed

CHF 6.4 bn AuM



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ANLAGESTIFTUNG

FUNDAMENTA | GROUP  
INVESTMENT FOUNDATION



- Real estate investment advisory for collective investment products with direct investments
- Foundations, funds, or listed entities

Real Estate Advisory

+ 50  
CHF mn

Capital increases  
announced/  
executed

CHF 2.7 bn AuM



RE  
direct



FG  
PROMOTION



aspa  
pensionskasse



BASF  
We create chemistry



edifondo

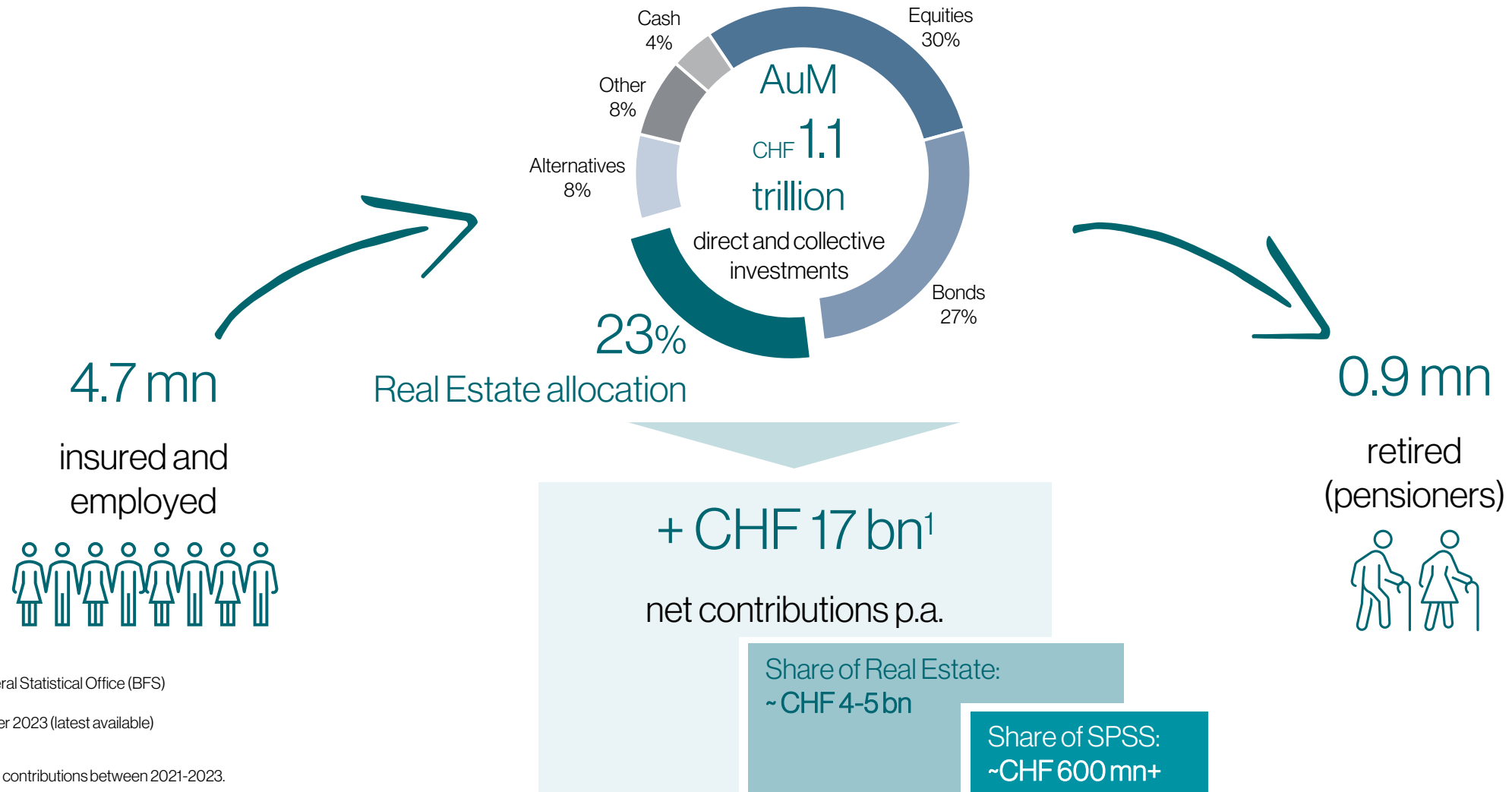
- Projects vary from asset-specific queries, to holistic Real Estate asset management mandates, and clubs deals
- For regulated and non-regulated third-party clients

<sup>1</sup> Swiss Financial Market Supervisory Authority.

Note: Category figures per December 2024, incremental figures indicate capital increases in Q1 2025.



# Swiss Pension fund system as the key capital foundation



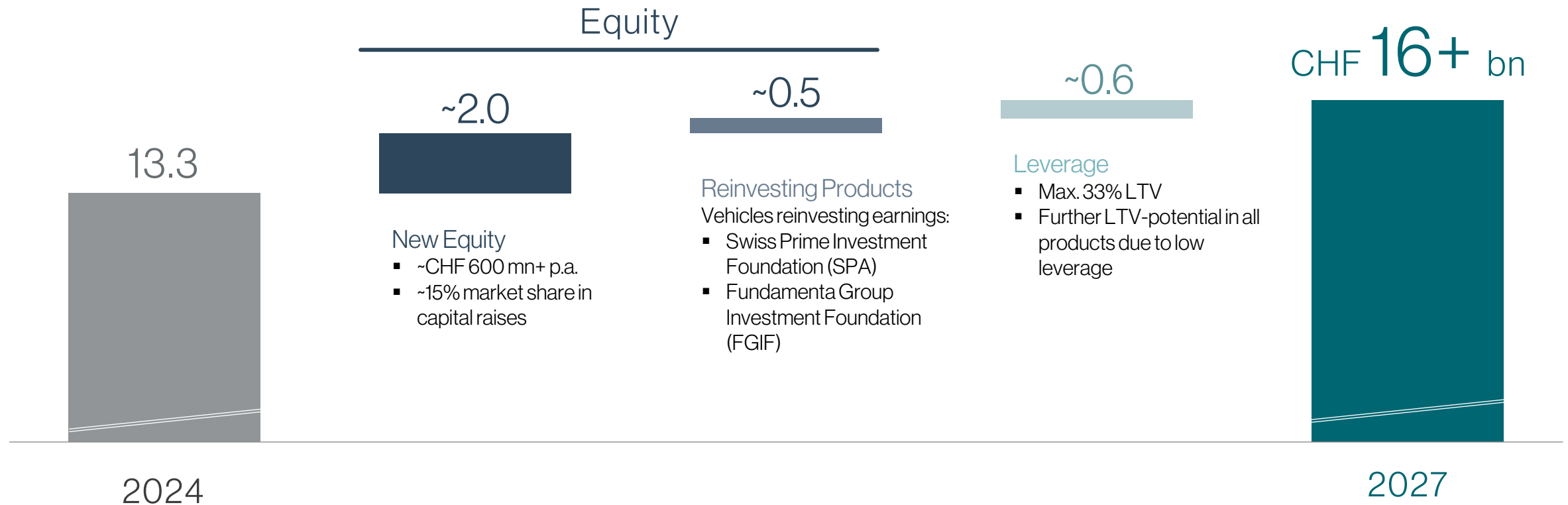
Source: Federal Statistical Office (BFS)

Note: Data per 2023 (latest available)

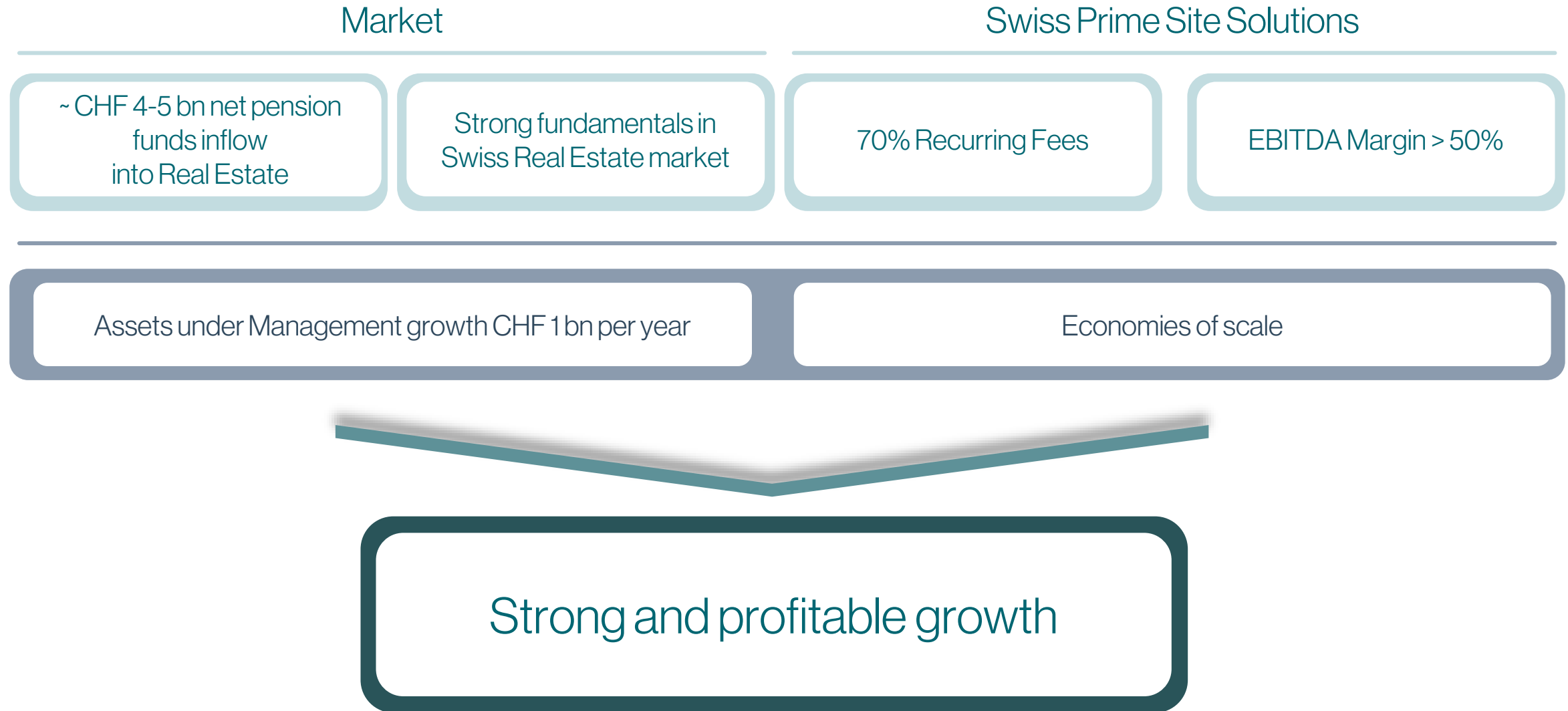
<sup>1</sup> Average net contributions between 2021-2023.

# Road to CHF 16+ bn AuMs in 2027

## AuM Development in CHF bn



# Profitable growth in Asset Management





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# Agenda

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1. GROUP AND PORTFOLIO STRATEGY
2. MOMENTUM IN ASSET MANAGEMENT
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# Resilient growth through focus with scale

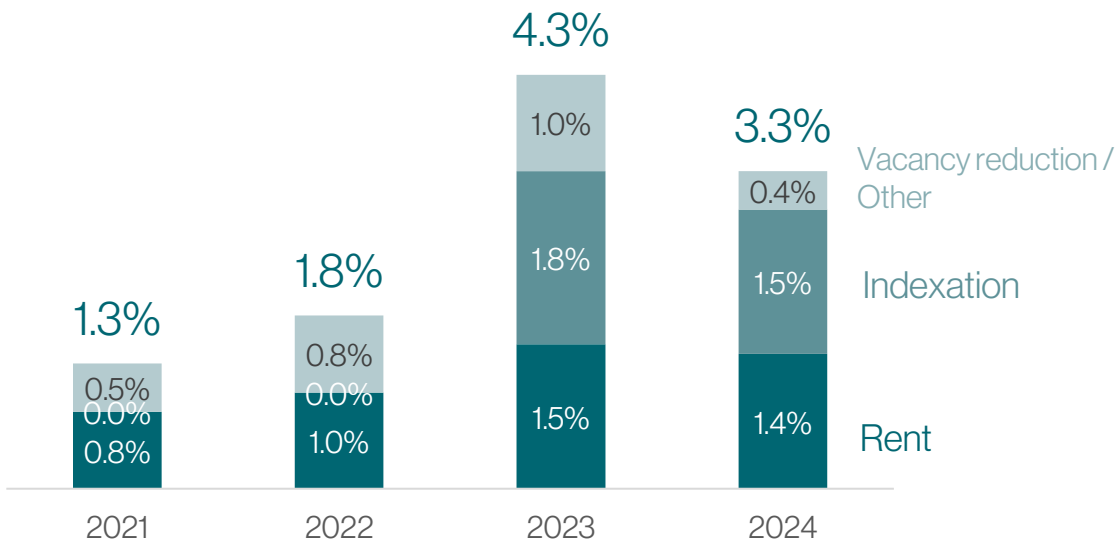




# Delivering rent reversion year over year with more potential

Delivering strong real growth...

EPRA Like-for-like Growth



... with significant upside in current renewals

Selected new lease agreements

Space	Deal type	Total m²	Rent vs. Market	Rent vs. previous in-place
Zurich Office	Extension	1 000	+10%	+20%
Zurich Office	New lease	3 000	+5%	+15%
Zurich Retail	Combined - extension and new lease	1 000	+5%	+ >20%
Basel Retail	Combined - extension and new lease	2 000	+10%	+20%

Overall reversionary potential vs. market:  
+~10%

# Acquisitions delivering income and value growth

Total Firepower

CHF 450-500 mn

 CHF 300 mn  
 Equity from Capital Increase

Leverage

Acquisition Pipeline  
 Net Yields (unlevered)

Acquisition Pipeline  
 Earnings Yields (levered)

Upper end: 3.8%

Lower end: 3.5%

Current Net Initial Yield  
 3.2%<sup>1</sup>

Upper end: 5.4%

Lower end: 4.9%

Current FFO Yield 4.8%<sup>2</sup>

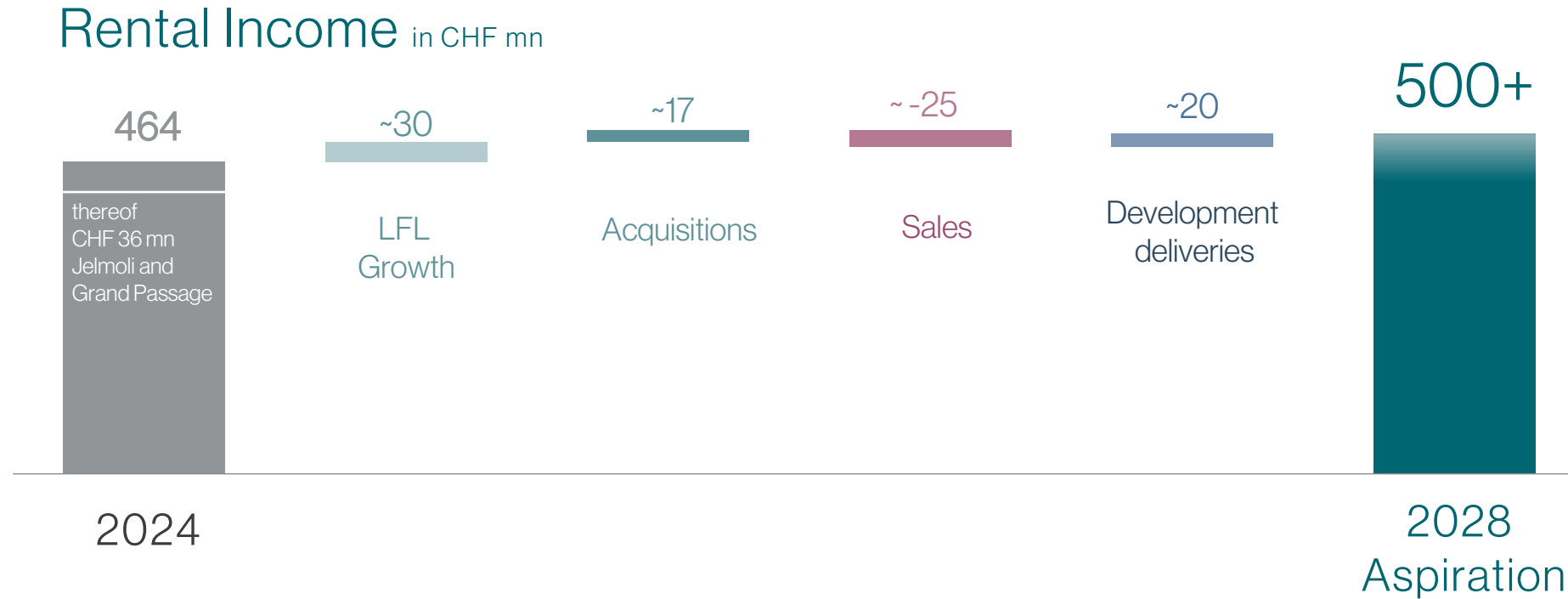
Acquisitions with expected earnings-accretive contributions

Note: Preliminary figures for transactions under review. Calculation assuming a 40% debt financing portion and 1% cost of debt.

<sup>1</sup> EPRA Net Initial Yield 2024.

<sup>2</sup> Benchmark FFO yield based on 2024 as reported for Real Estate segment considering a book equity value.

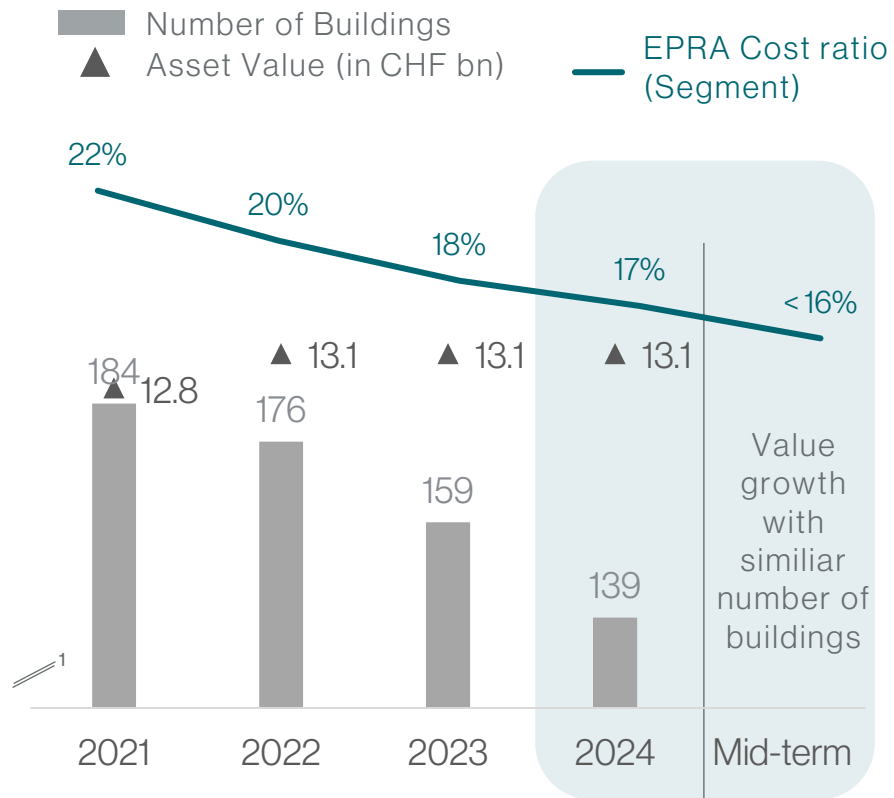
# Aspiration of CHF 500+ million rental income in 2028



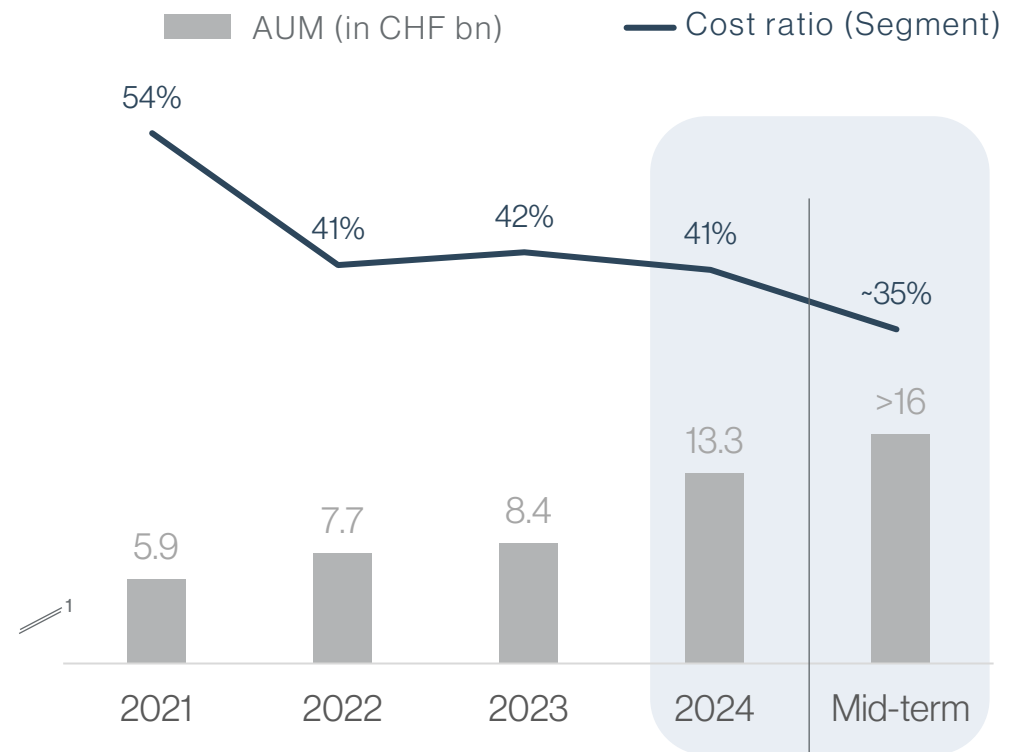
Note: Approximate plan figures dependent on multiple external factors (amongst others e.g. acquisition availabilities, development progress, market developments)

# A focused platform delivers economies of scale

## Real Estate Portfolio



## Asset Management



Note: EPRA cost ratio (excluding direct vacancy costs).

<sup>1</sup> Axis scaled to illustrate changes.

# Continuation of our prudent financing strategy

## Financing parameters

in CHF million

	2023	2024
Investment properties	13 075	13 053
<i>of which unencumbered</i>	86%	87%
Financial liabilities (Real Estate segment)	5 304	5 025
<i>of which fixed interest</i>	87%	87%
Net financial liabilities <sup>1</sup> (Real Estate segment)	5 210	5 001
LTV (net)	39.8%	38.3%
Ø interest rate	1.2%	1.1%
Ø maturity	4.6 years	4.3 years

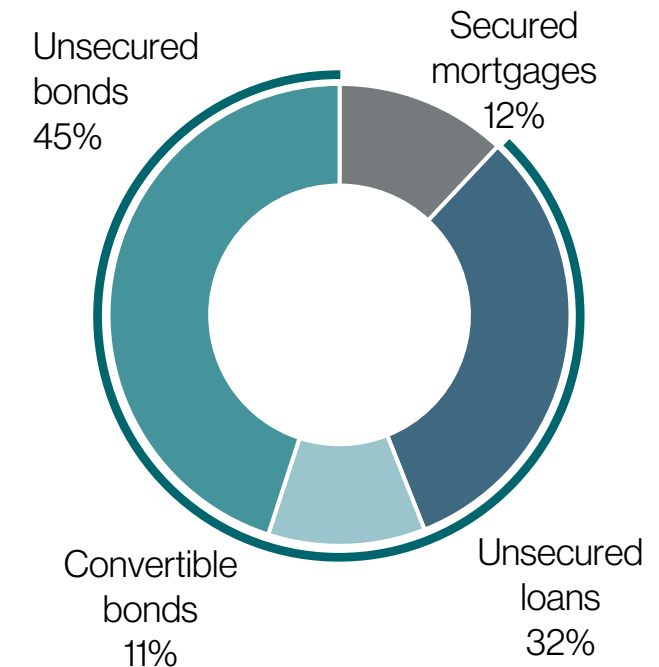
<sup>1</sup>Net of liquid funds including short-term receivables secured by bank guarantees.

Rating – Moody's

**A3** stable

## Consolidated financing structure

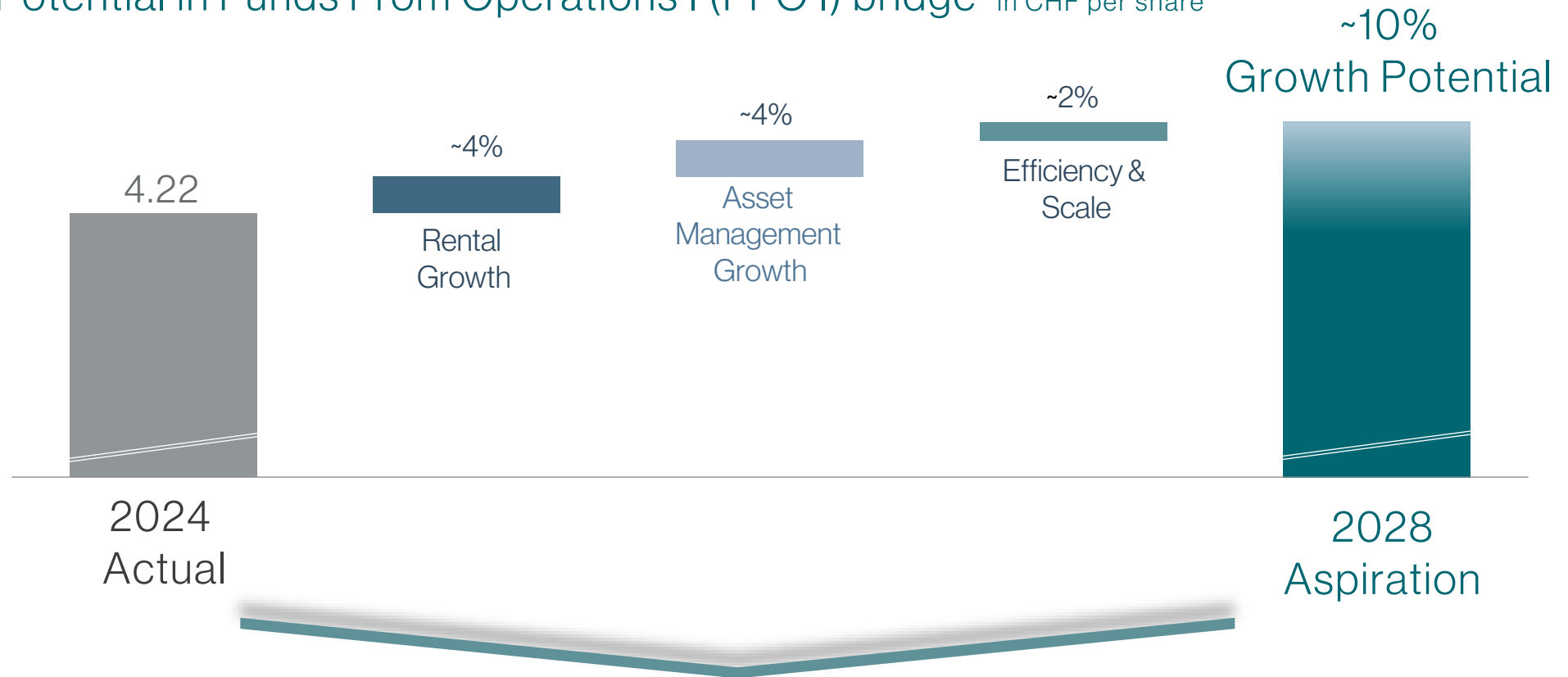
88% unsecured





# Delivering cash flow for an attractive dividend

Potential in Funds From Operations I (FFO I) bridge in CHF per share



Note: Assuming no material changes to financing costs

Attractive Dividend Potential

Dividend Policy: 80-90% of FFO I

# Our primary medium-term targets



Real Estate Portfolio

2028

Rental Income CHF 500+<sub>mn</sub>

EPRA Cost Ratio < 16%

Asset Management

2027

AuM CHF > 16<sub>bn</sub>

EBITDA CHF > 75<sub>mn</sub>

# Delivering Growth in Swiss Real Estate

Focused Strategy

Rent and fee growth  
with efficient cost base

Disciplined  
Capital Allocation

Accretive developments  
and acquisitions

Specialist across the  
Swiss Market

CHF 30 bn  
Platform

Resilient Growth

~10% FFO potential

Note: Figures refer to medium-term targets for 2027 and beyond.





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# Your contact



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# Company calender

» Results HY 2025	21 August 2025
» Results FY 2025	5 February 2026
» Annual General Meeting	12 March 2026

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