SWISS PRIME SITE

RESULTS FIRST HALF-YEAR 2025

ZURICH, 21 AUGUST 2025

Agenda

Overview – first half of 2025 (1/2)

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Strategic development

- **Closure of Jelmoli at end of February 2025** with follow-on solutions for all employees; **dismantling/pollutant clean-up operations began in April,** building modification works start in September
- **This represents implementation of a clear real estate strategy** focussing on Swiss real estate market – **prime commercial** in **Swiss Prime Site's own portfolio** and **residential/secondary commercial** in **Asset Management**
- **Our platform boosted** through full **integration** of **Fundamenta** products
- Further realisation of **synergy potential** within the Group in **construction and development projects and in the area of sustainability**

Portfolio & sustainability

- **Value** of property portfolio at **CHF 13.3 billion** (CHF 13.1 billion in previous year) despite sales; **revaluations of CHF 102.0 million** (CHF +30.4 million in previous year) due to higher new rental contracts in particular
- Property portfolio with **first acquisitions from capital increase in Geneva** and **Lausanne**
- Development projects proceeding on schedule; **JED new build and BERN 131** to be completed **in 2025; construction on YOND Campus and Jelmoli building modifications to start in H2 2025**
- **Sales** of **CHF 70 million** (+4.1% over FV) of 6 non-core properties to further optimise portfolio
- **Emission intensity further reduced**; progress in circular construction with significant reduction of primary raw materials

Overview – first half of 2025 (2/2)

Operational performance

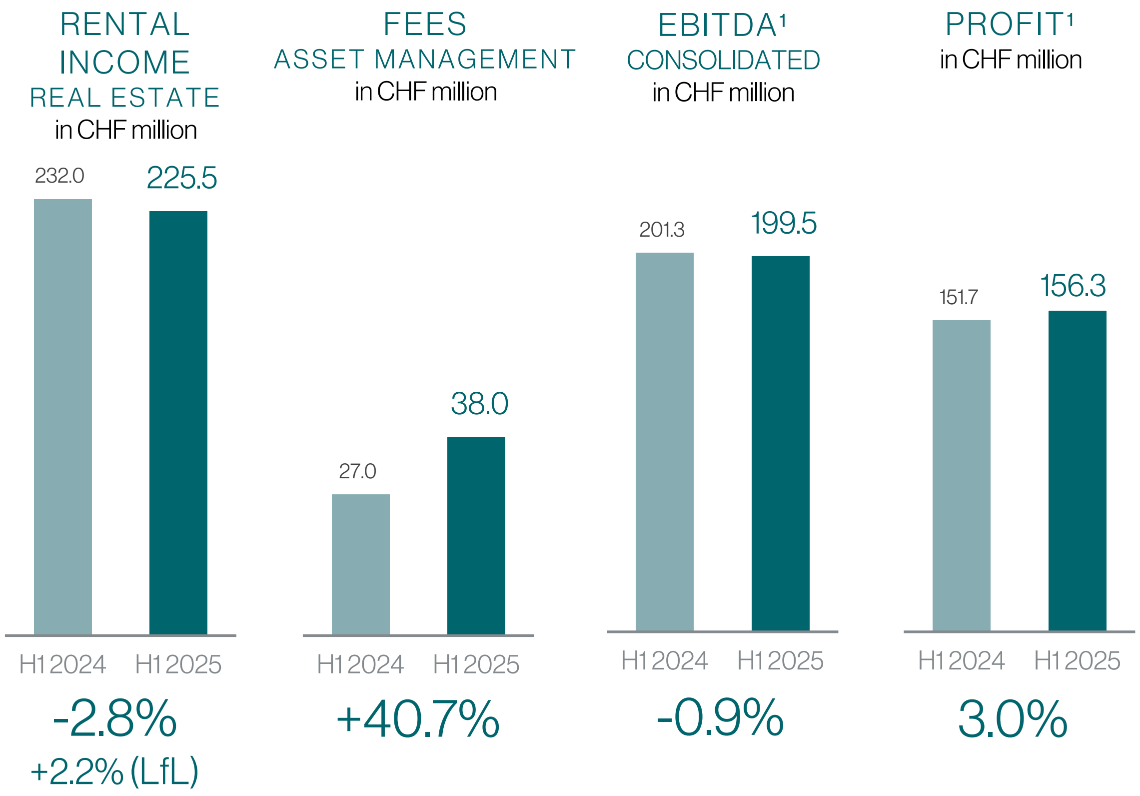
- **Increase in operating income excl. Jelmoli by almost 2%**
  - Good like-for-like growth of +2.2%, but **temporarily lower rental income** of -2.8% due to **building modifications** (Destination Jelmoli, Fraumünsterpost, Talacker) and sales in late 2024
  - **Significant 41% increase in Asset Management**
- **Vacancy rate at 4.0%**, 0.2 percentage points higher than at year-end
- AuM in **Asset Management** increased to **CHF 13.7 billion** (+3% compared to end of 2024)
  - **Capital raises of CHF 540 million** and more transactions
- **Stable EBITDA before revaluations and sales of CHF 199.5 million** (previous year: CHF 201.3 million), despite drop in rental income of almost CHF 17 million from development works and sales

Financing & capital

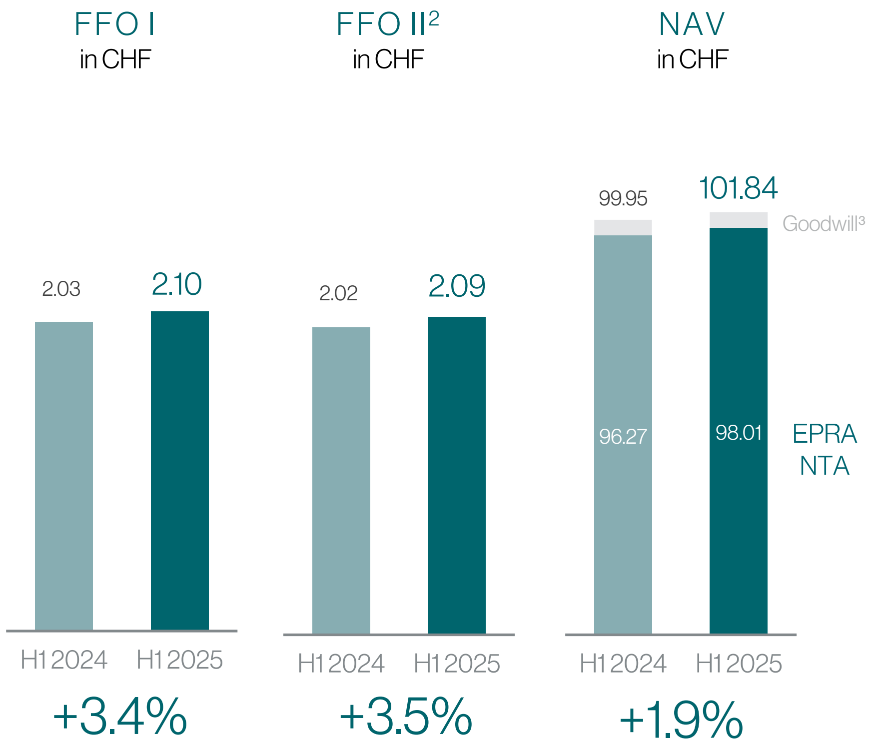
- **Capital increase of CHF 300 million** in February 2025 for investment in new prime properties by end of H1 2026
  - Over 50% invested with acquisitions in Geneva and Lausanne
  - Attractive pipeline for further acquisitions in H2
- **LTV at 38.4%** (38.3% as at year-end 2024), following distribution of dividend in first half of year
- **Liquidity of just under CHF 1 billion to cover maturities** over **next 24 months**
- **3.4%** increase in **FFO I to CHF 2.10 per share**, also with higher number of shares from capital increase in February 2025

Key figures – first half of 2025

Absolute



Per share



[1] Before revaluations, sales and all deferred taxes.
[2] Including profit from sales and resulting cash-effective taxes.
[3] Includes goodwill arising from acquisitions; adjustment made in EPRA NTA.

High investment demand coupled with strong lettings

Transactions

- **Very high activity** with **upward trend**; real estate asset class increasingly an alternative to bonds
- **Many institutional** investors in the market after extensive capital increases of investment vehicles
- **Average** sales prices **above fair values**
- Trend of **outsourcing individual real estate properties/portfolios** continues (**contribution in kind from funds** or **sale & leaseback** by corporations)

Lettings

- **Continued strong demand** for **high-quality, flexible commercial spaces** in **central** locations
- Primary interest still in **long-term rental agreements** for large spaces
- Most **new leases and renewals with rent increases** and **above market benchmarks**; market rents increasing
- **Increase in construction activity**, however, **approval processes are tedious**, particularly in central locations

Valuations

- **Nominal discount rates for commercial real estate** lower due to reduced inflation assumptions; **nearly unchanged in real terms**
- **Revaluations for Swiss Prime Site** mainly result from **higher new lettings**, lower vacancies and improvements in property costs
- For **residential properties**, we are seeing a **significant reduction in** both nominal and real discount rates in some areas, **with significant revaluations** (in Asset Management business)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Agenda

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Income: further growth on like-for-like basis

Consolidated operating income

in CHF million

	H1 2024	H1 2025	Δ y-o-y
Rental Income	232.0	225.5	*-2.8%*
Development[1]	0.8	0.6	*-27.1%*
Asset Management	27.0	38.0	*40.7%*
Retail	55.9	11.4	*-79.5%*
Other	1.7	0.8	*-55.9%*
Total operating income	317.4	276.3	*-13.0%*
- of which Jelmoli (retail, partly other)	-57.4	-12.1	
- of which development[1]	-0.8	-0.6	
Adjusted operating income	259.3	263.7	*1.7%*

- **Adjusted operating income (i.e. excl. Jelmoli) rose by almost 2% to CHF 263.7 million**
- **Solid growth in rental income** on like-for-like basis of 2.2% (of which 1.4% is real growth)
- **Slight temporary drop in absolute rental income of -2.8%** due to new construction projects (Destination Jelmoli, Fraumünsterpost, Talackerstrasse) and sales in late 2024 (total lost rental income almost CHF 17 million vs. H1 2024)
- **41% increase in income from Asset Management due to**
  - **Higher average AuM** (CHF 13.7 billion as at 30.06.2025)
  - **Higher capital raises** of over CHF 540 million (previous year: CHF 270 million)
  - **Whole period with consolidation of Fundamenta** (in 2024 from April only)
- Retail (Jelmoli) turnover covers period until closure at end of February 2025

[1] Income from sale of development properties.

Note: figures may contain differences due to rounding.

Portfolio and operational optimisation reduce cost ratio

Consolidated operating expenses

in CHF million

	H1 2024	H1 2025	Δ y-o-y
Real estate costs	-33.0	-30.4	*-7.8%*
Development costs[1]	0.0	1.0	*NM*
Cost of goods sold	-29.9	-7.6	*-74.5%*
Personnel costs (net)[2]	-38.9	-26.8	*-31.1%*
Other operating expenses	-14.1	-12.0	*-14.9%*
Depreciation and impairments	-3.7	-2.8	*-23.8%*
Total operating expenses	-119.6	-78.6	*-34.3%*
- of which Jelmoli[3]	+52.3	+13.0	
- of which development[1]	0.0	-1.0	
Adjusted operating expenses	-67.3	-66.6	*-1.0%*

[1] Cost of development properties sold.
[2] Personnel costs netted with own work capitalised item. Includes development work.
[3] Jelmoli operating expenses for goods, personnel, depreciation and other expenses.
Note: figures may contain differences due to rounding.

- **Adjusted operating expenses (excl. Jelmoli & development projects) -1.0%** due to lower real estate expenses and other operating expenses – despite consolidation of Fundamenta over the entire period (2024 only April-June)
- **Significant 7.8% reduction in direct real estate expenses** due to optimised portfolio and strict cost management
- **Exceptional charges in cost of goods (Jelmoli) in excess of CHF 2.6 million** for final adjustment of inventory; zero expense item for H2 2025
- **Synergies of around CHF 4 million achieved in Asset Management from Fundamenta acquisition** in first half of 2025 following full integration (personnel and other expenses such as rent/IT)

Stable operating profit

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Group profitability

in CHF million

	H1 2024	H1 2025	Δ y-o-y
Total operating income	317.4	276.3	-13.0%
Revaluations (net)	30.4	102.0	+235.5%
Result from property sales (net)	2.7	0.9	-65.1%
Income from investments in associates	0.6	0.5	-11.9%
Total operating expenses	-119.6	-78.6	-34.3%
EBIT	231.5	301.2	*+30.1%*
Depreciation and impairments	-3.7	-2.8	*-23.8%*
Sales[1]	-3.4	-2.5	*-27.0%*
EBITDA (excl. revaluations/sales)	201.3	199.5	*-0.9%*
EBITDA of Jelmoli	-3.8	-2.0	*-48.2%*
Adjusted EBITDA (excl. Jelmoli)	205.1	201.5	*-1.8%*

[1] Result from the sale of investment and development properties.

- **Revaluations of CHF +102.0 million** (+0.8% of portfolio value as at end 2024) across portfolio
  - **Revaluation** mainly due to **higher new lettings** and **lower property costs**
  - Other revaluation gains driven by slightly lower discount rates
- Income from **property sales** (6 sales) demonstrates intrinsic value of portfolio (average of >**4% over last fair value**)
- **EBITDA** before revaluations and sales remained almost **constant** at CHF 199.5 million. Adjusted EBITDA (excl. Jelmoli) at CHF 201.5 million (-1.8%); due in particular to modification of Jelmoli building and other properties that are temporarily not generating rent in 2025

Note: figures may contain differences due to rounding.

Rise in FFO I per share, even directly after capital increase

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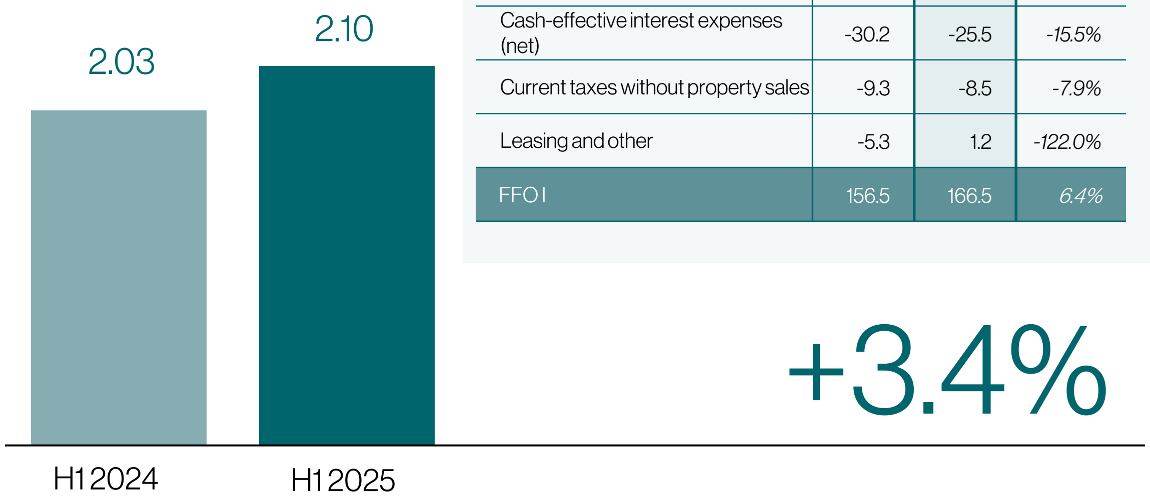
Funds from operations I (FFO I)[1]

in CHF per share



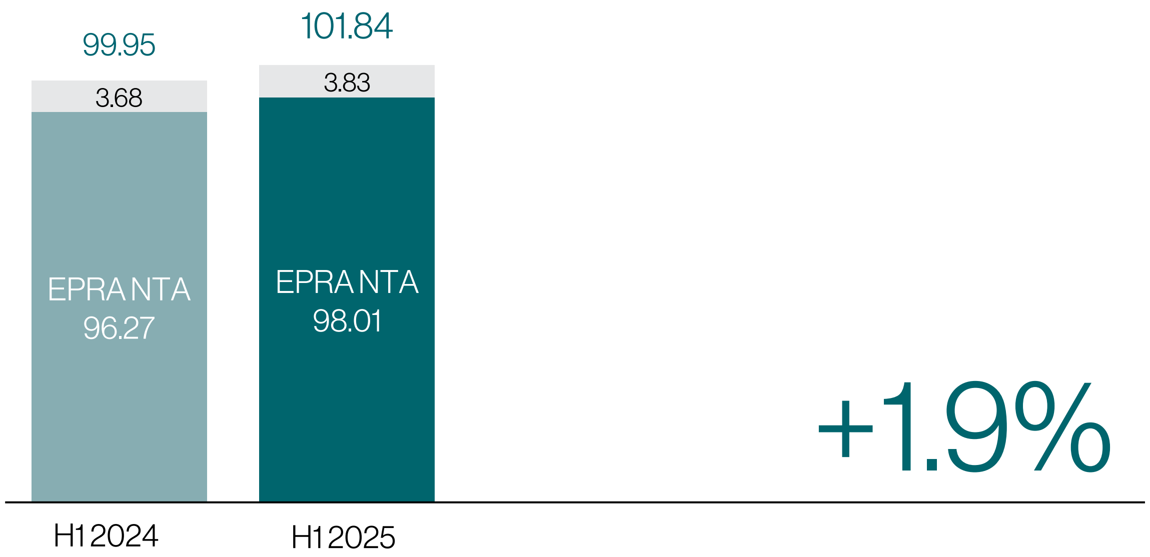
Reconciliation FFO I

in CHF million	H1 2024	H1 2025	Δ y-o-y
EBITDA (excl. revaluations/sales)	201.3	199.5	-0.9%
Cash-effective interest expenses (net)	-30.2	-25.5	-15.5%
Current taxes without property sales	-9.3	-8.5	-7.9%
Leasing and other	-5.3	1.2	-122.0%
FFO I	156.5	166.5	6.4%

- **3.4% increase in FFO I per share**; combination of **stable operating profit contribution** and **significantly lower financing costs and taxes**
- **Increase in FFO per share** even with higher number of shares from capital increase

Intrinsic value per share

in CHF



- **Growth in intrinsic value per share** of almost 2% year-on-year
- **February capital increase already value-accretive** for shareholders **in first half of the year** (even before all funds invested)

[1] FFO I growth on per share basis lower due to capital increase in H1 2025.
Note: figures may contain differences due to rounding.

Real Estate: 2.2% LfL growth; projects temporarily reduce rental income

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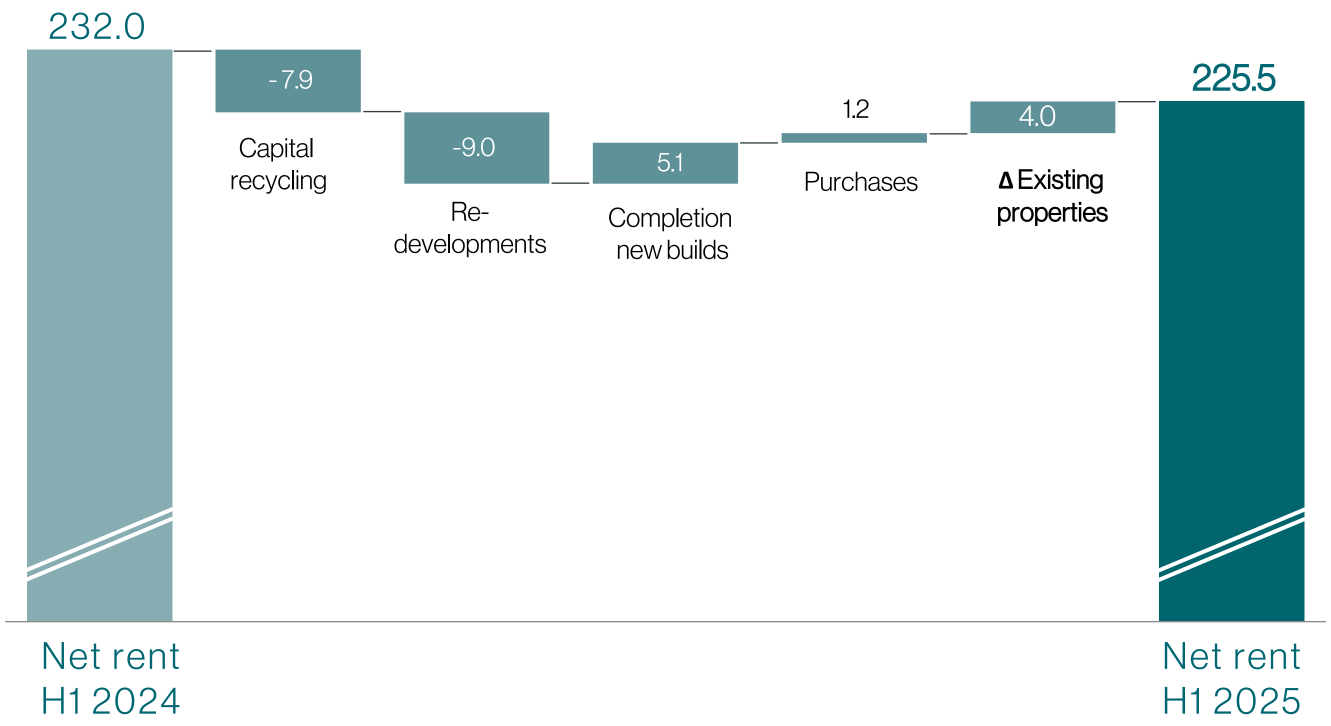
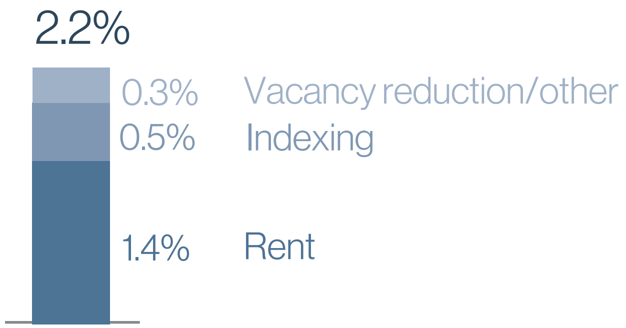
Rental income bridge[1]

in CHF million



[1]Basis: Group.

EPRA like-for-like (LfL) growth



- **Broad compensation** of development and sales of almost CHF 17 million; **on an absolute basis rental income temporarily down by 2.8%** to CHF 225.5 million in first half of 2025
- On a like-for-like basis (per EPRA), **rental income increased by an attractive 2.2%**, of which 1.4% is driven by real rental increases
- **Decreasing impact of indexation** due to lower inflation

Note: figures may contain differences due to rounding.

Asset Management: strong growth, improved profitability

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Asset Management performance

in CHF million

	H1 2024	H1 2025	Δ y-o-y
Management fees	15.2	19.0	*+25%*
Construction, development, other	6.4	8.3	*+30%*
Non-recurring income[1]	5.4	10.7	*+100%*
Income from Asset Management	27.0	38.0	*+41%*
Recurring income	*80%*	*72%*	*-8%*
Real estate costs	-0.3	-0.5	*+110%*
Personnel costs	-10.9	-11.1	*+2%*
Other	-1.3	-2.5	*+96%*
EBITDA	14.6	23.9	*+64%*
EBITDA margin	*54.1%*	*62.9%*	*+8.8%*

- **Strong growth in Asset Management: CHF 540 million in new issue subscriptions**; assets under management (AuM) increased to **CHF 13.7 billion** (compared to CHF 13.3 billion at end of 2024)
- **Revenue up 41%** to CHF 38 million with higher AuM base and more transaction-based income as well as full-period consolidation of Fundamenta
- Despite transactions, **proportion of recurring income high** at 72% (previous year: 80%)
- **Overproportional EBITDA growth of 64% to CHF 23.9 million**, mainly due to **economies of scale** from integration of Fundamenta

[1] Transaction-based (i.e. commissions for acquisitions, sales and distribution).
Note: figures may contain differences due to rounding.

Portfolio growth through value accretive acquisitions

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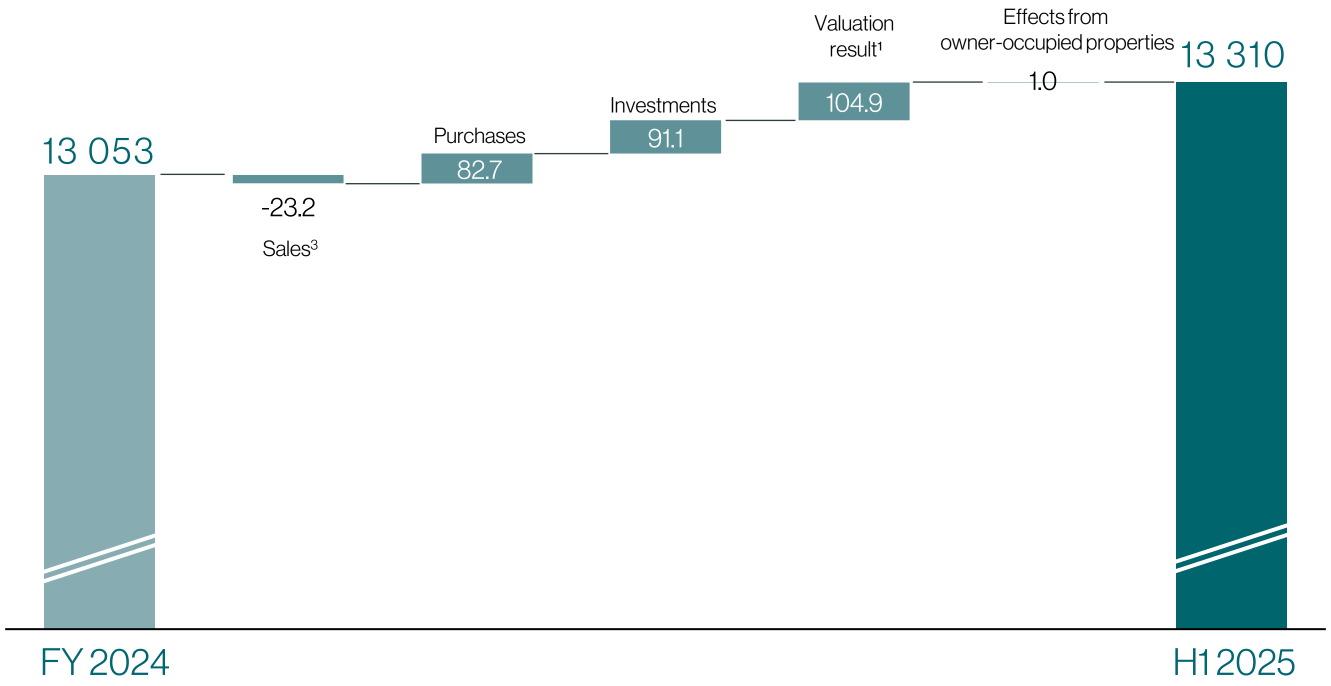
Property portfolio bridge (fair value)

in CHF million



- Total of 137 properties (end of 2024: 139)
  - **Capital recycling/upcycling strategy continues**, but properties sold are typically smaller
  - **Six properties sold for a total of CHF 70 million** (three of the six sales not yet completed in first half-year)
  - **Purchase** of **Place des Alpes** property in Geneva; **Lausanne-West** post mid-year
- Portfolio value increased to CHF 13.3 billion (end of 2024: 13.1 bn)
  - **More than 60% of revaluations due to better letting and cost management** of the property expenses
  - **Residual revaluation result due to lower discount rate** (nominal 3.8% as at 30 June vs. 4.0% as at 31 December and real 2.8% vs. 2.8%)[2]

[1] Difference vs. income statement from revaluation of rights of use from land leases under IFRS.
[2] According to Wüest Partner.
[3] Sales recognised according to closing date and at last book value.

Note: figures may contain differences due to rounding

Broad financing basis, lower interest expense, LTV at 38.4%

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Financing parameters

in CHF million

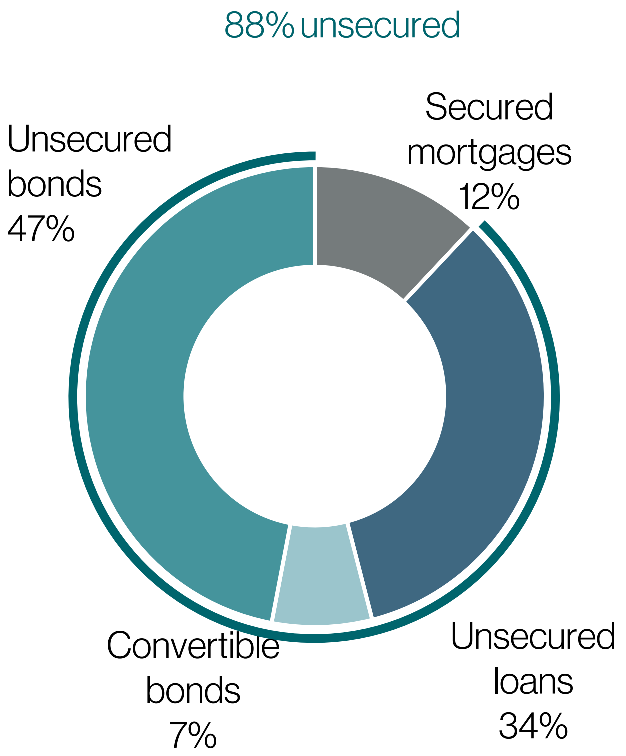
	YE 2024	H1 2025
Investment properties	13 053	13 310
of which unencumbered	*87%*	*88%*
Financial liabilities (Real Estate segment)	5 025	5 141
of which fixed interest rate	*87%*	*84%*
Net financial liabilities[1] (Real Estate segment)	5 001	5 116
LTV (net)	38.3%	38.4%
Ø interest rate	1.10%	0.98%
Ø maturity	4.3 years	4.2 years

[1]Net of cash and cash equivalents.

Rating – Moody's

A3 stable

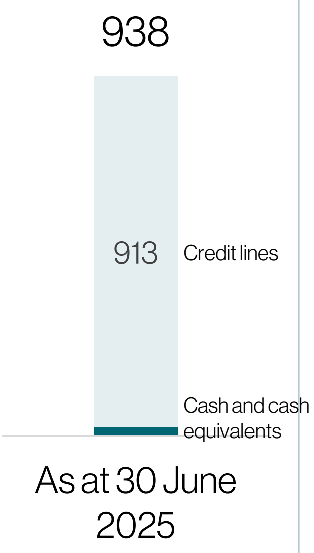
Consolidated financing structure



Continuous rollover of maturities, high liquidity reserve

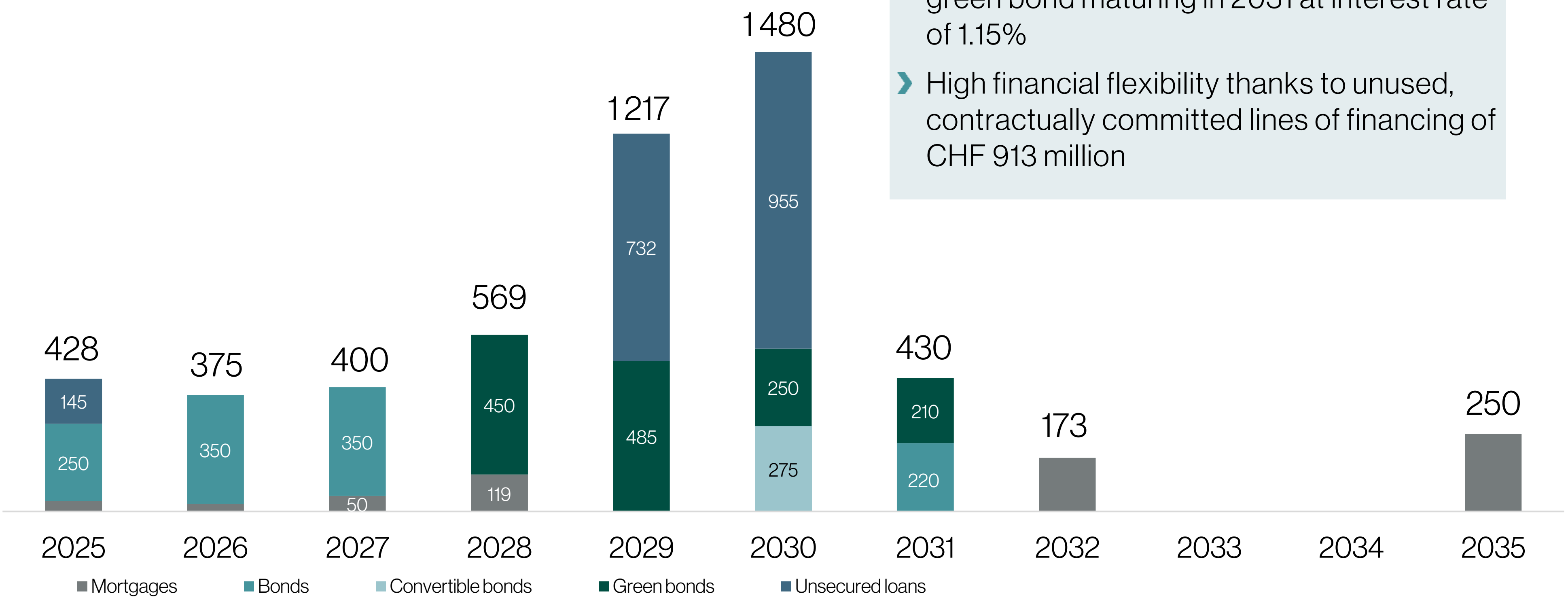
Liquidity

Cash and cash equivalents and committed credit lines in CHF million



Debt maturity profile

at nominal values in CHF million as at 30 June 2025



- January 2025: issue of CHF 210 million green bond maturing in 2031 at interest rate of 1.15%
- High financial flexibility thanks to unused, contractually committed lines of financing of CHF 913 million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Superlab Suisse
B
Authorized

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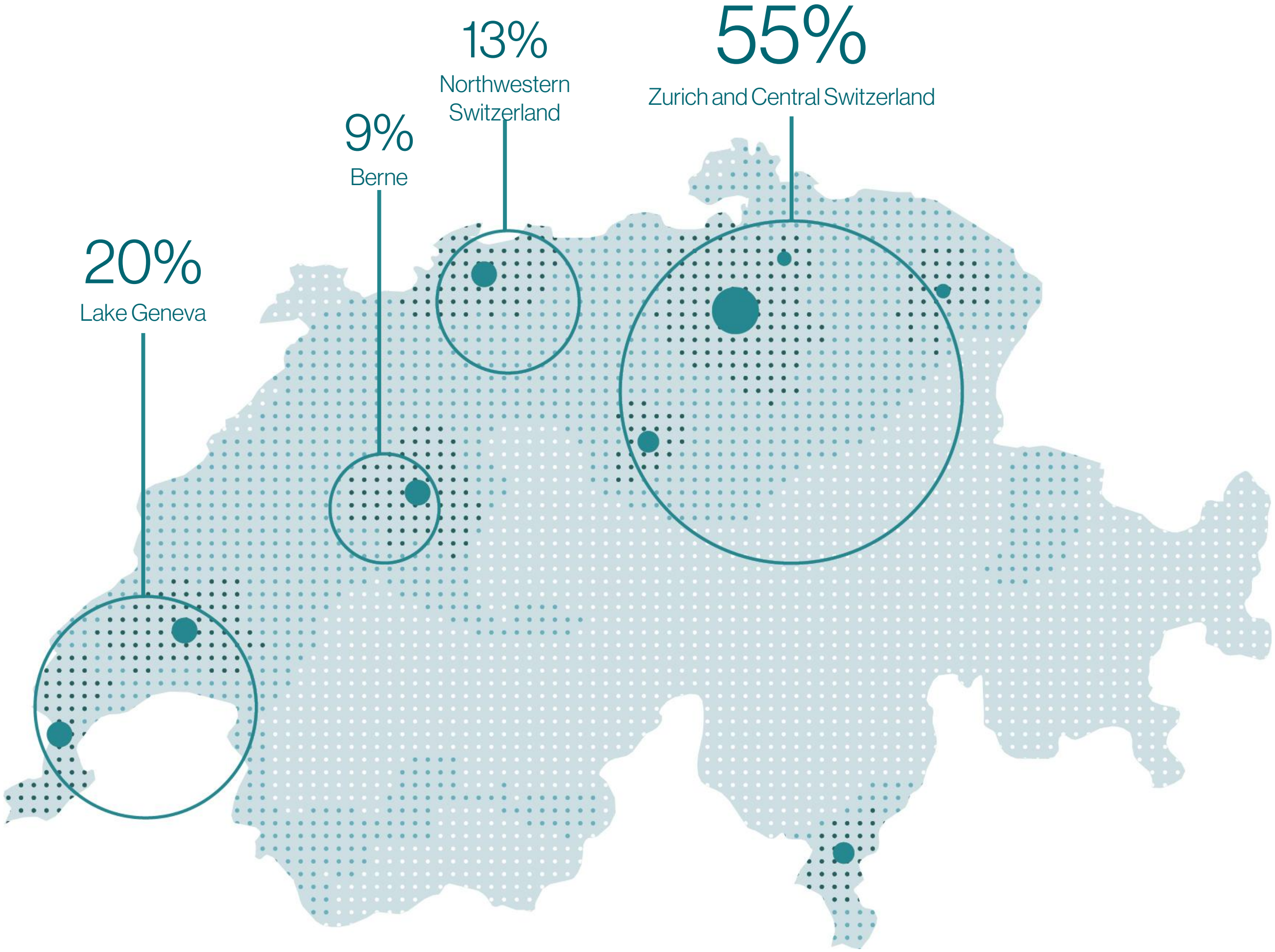
Portfolio focus on economic centres and larger properties

CHF 13.3 bn
Property portfolio
(FY 2024: CHF 13.1 bn)

137
Number of properties
(FY 2024: 139

1.58 million m²
Rental space
(FY 2024: 1.62 million m²)

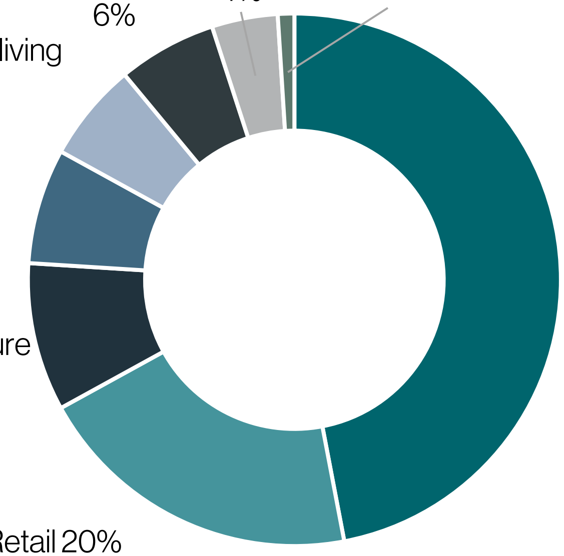


Note: intensity of dot colour indicates population density.

Focus on office with around 50% rental income

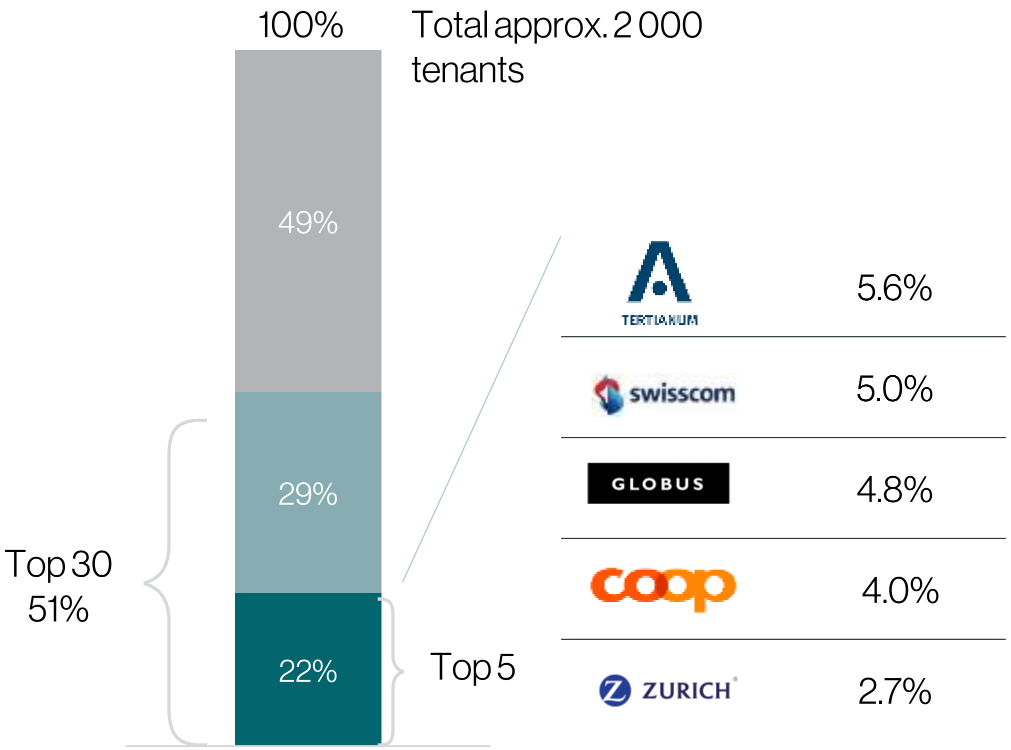
Portfolio by type of use[1]

as at 30.06.2025



Diversification of tenants

as at 30.06.2025

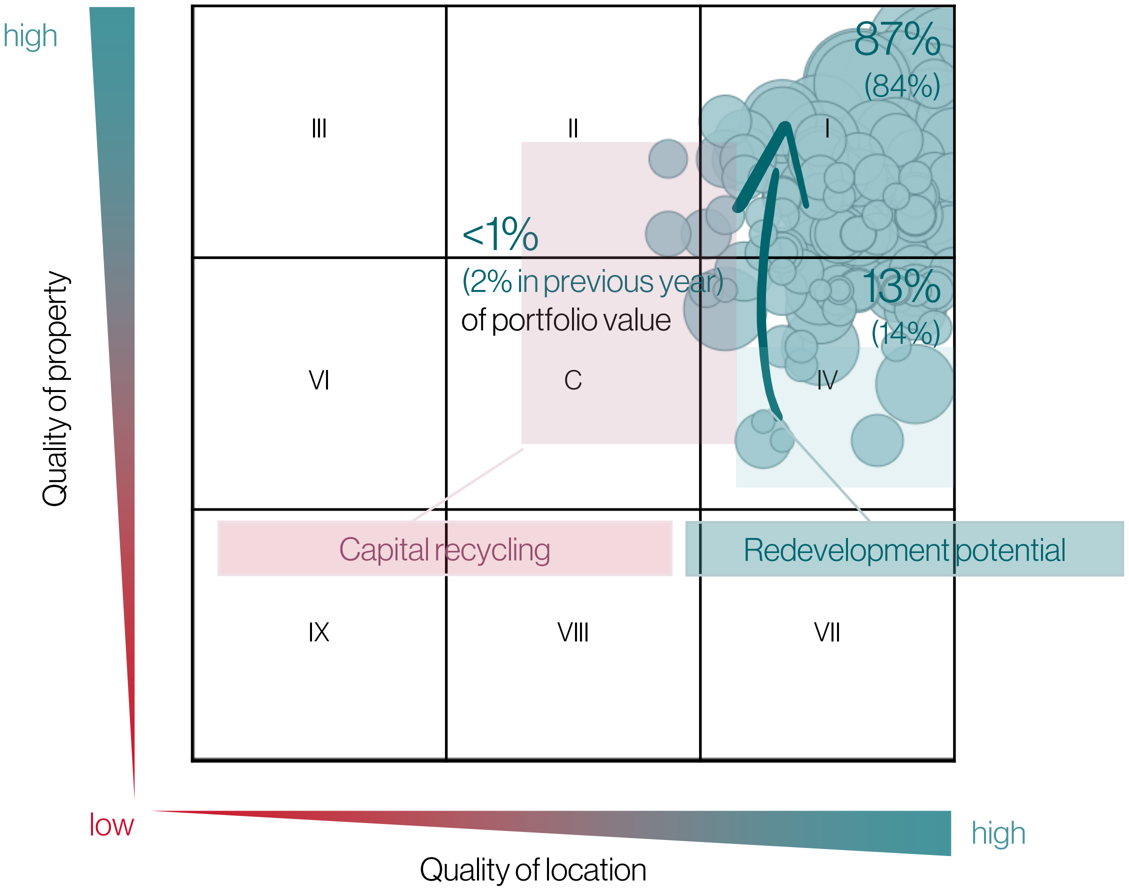


[1] Real Estate segment.
Note: values based on rental income.

Active portfolio management more selective, less non-core

Portfolio market matrix

Wüest Partner as at 30.06.2025



Source: Wüest Partner

New/repositioned properties

typically in quadrant I

- Geneva, office (acquisition)
- Lausanne, office (acquisition)
- Berne, office (development)

Sold properties

typically in quadrants II & V

- Dietikon, plot office/retail
- Romanel-sur-Lausanne, retail/commercial
- Oftringen, residential building

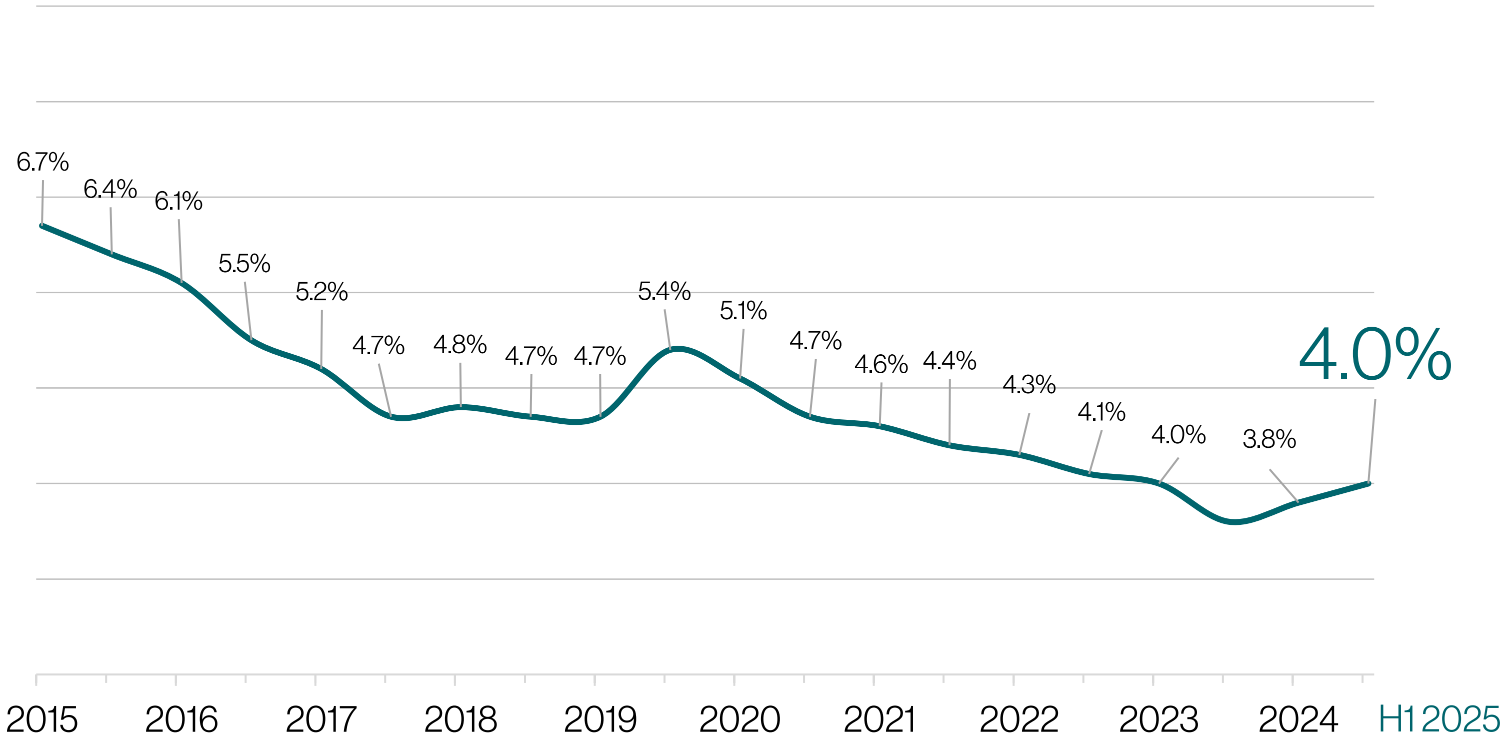
List includes the largest properties

Best use in the right place!

Successful extensions and new lettings

Vacancy rate

in %



› Major new tenants

› Major contract extensions

Acquisition in Lausanne-West

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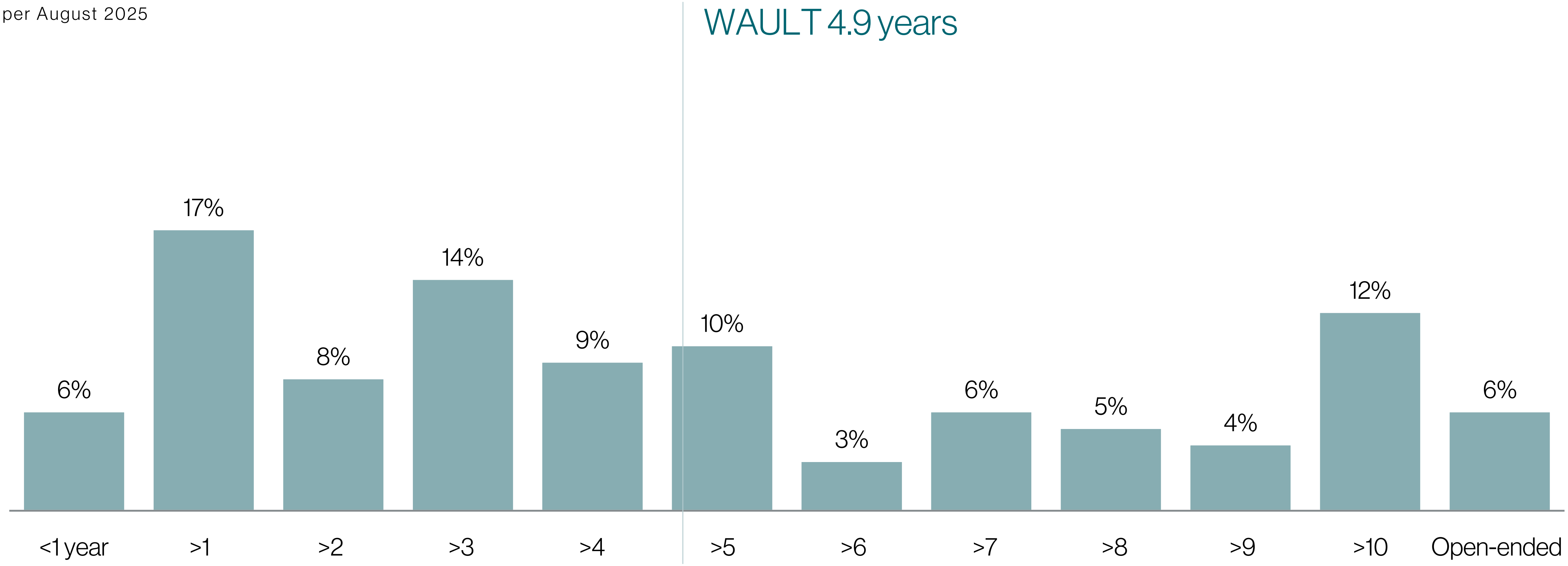
KEY FACTS

Floor space	14’600 m², construction year 2023
Rental income	CHF 4.75 Mio.; 4.0% net yield
WAULT	~20 years
Letting	100% occupancy with > 15 renowned tenants from the technology and defence sectors
Timing	Completion by 18.8.2025
Sustainability	Minergie-P; solar roof

Long-term rental contracts, new lettings with high potential

Lease expiry profile

per August 2025

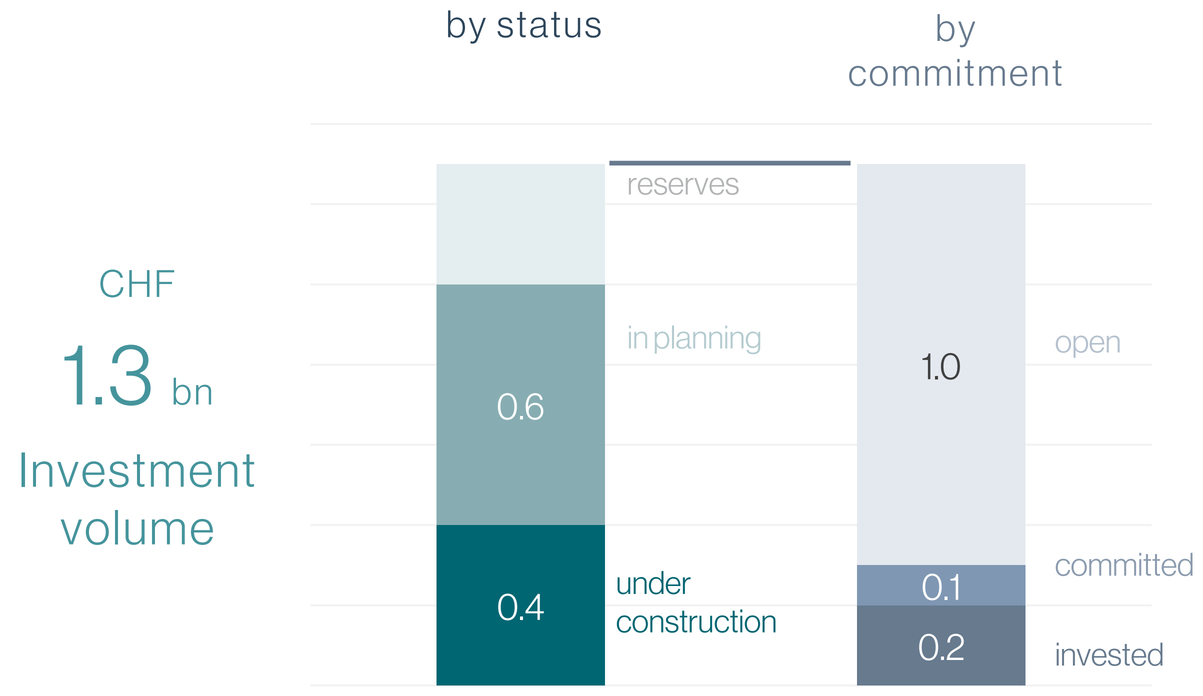


Note: maturities taking into account agreed extensions
Figures may contain differences due to rounding.

Developments offering considerable planning flexibility

Project pipeline[1]

in CHF billion



› **Pipeline:**

- **High densification potential and land reserves** within existing portfolio

› **Projects under construction:**

- **Construction under way or imminent**; Destination Jelmoli, Fraumünsterpost and YOND Campus
- **Project volume of ~CHF 400 million with additional rental income totalling ~CHF 18 million** (4.5% return)
- Investment volume 2025 anticipated to be around CHF 170 million

› **Projects in planning:**

- Project volume of ~CHF 0.6 billion with target return of >4%
- Typically with interim letting and hence planning flexibility

Note: approximate target figures
[1] Typically construction start within next five years or already under construction.

Selected projects under construction and in development

Under construction | In development





	Fraumünsterpost Zurich	BERN 131 Berne	Destination Jelmoli Zurich	YOND Campus Zurich	Steinenvorstadt Basel
Construction status	Start of Q1 2025	completed	Start of Q2 2025	Start of Q1 2025	Construction application submitted
Letting status	under negotiation	70%	50%	40%	Interim letting
Investments[1] (in m)	CHF 30	CHF 80	CHF 150	CHF 150	CHF ~20
Target rent (of which incremental in m)	CHF 5.8 (+1.2)	CHF 3.8 (+3.8)	CHF 33 (+6)	CHF 8.7 (+7.0)	CHF 2.1 (+1.8)
Project execution[2]	2025–2026	2022–2025	2025–2028	from 2025 (phased)	2026–2027
Return on investment	4.0%	4.8%	4.0%	4.7%	n/a

Note: approximate plan figures.
[1] Capital expenditure in development and construction; excluding existing value.
[2] Basic fit-out, followed by tenant-specific fit-out.

Continuous progress in our sustainability strategy

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1 Certification strategy	2 Climate neutrality 2040	3 Circular economy	4 Green Finance Framework
97% certifiable area[1] 2023: 94%	4 new sustainable properties[2] in portfolio, non-fossil fuel heating	Milestone project Berne 131 Timber hybrid construction, 100% Swiss timber, 98% from the canton of Berne	CHF 210 million Financed at 1.15%

Targets

Entire portfolio	0 kg	50% materials from renewable resources	All long-term financing

[1] Also includes pre-certified spaces.
[2] Place des Alpes, Lausanne-West, BERN 131, JED new build

Asset Management business overview

Growth primarily in residential products

Swiss Prime Site Solutions REAL ESTATE ASSET MANAGERS

Fund Management – Discretionary –

CHF 4.2 bn AuM

Regulated collective investment products

- FINMA-regulated
  - Akara Swiss Diversity Fund PK («ADPK»)
  - Investment Fund Commercial («IFC»)
- CSSF-regulated:
  - FG Wohninvest Deutschland («FGWI») SICAV

Asset Management – Fiduciary –

CHF 6.8 bn AuM

Real estate investment advice for third parties

- OPSC-regulated products:
  - Swiss Prime Investment Foundation («SPA»)
  - FG Investment Foundation («FGIF»)
- BaFin-regulated:
  - FG Wohnen Deutschland («FGWD»)
- Listed products (SIX):
  - Fundamenta Real Estate AG («FREN»)

Real Estate Advisory

CHF 2.7 bn AuM

From investment-specific services to full asset management mandates – for regulated and non-regulated third-party clients

Currently 18 mandates in three client categories:

- Consultancy mandates for PF clients (ASGA, BASF, Edifondo)
- Consultancy mandate Fundamenta «RE Direct» (private and institutional investors)
- Fundamenta promotions (development of condominiums)

AuM development and new assets

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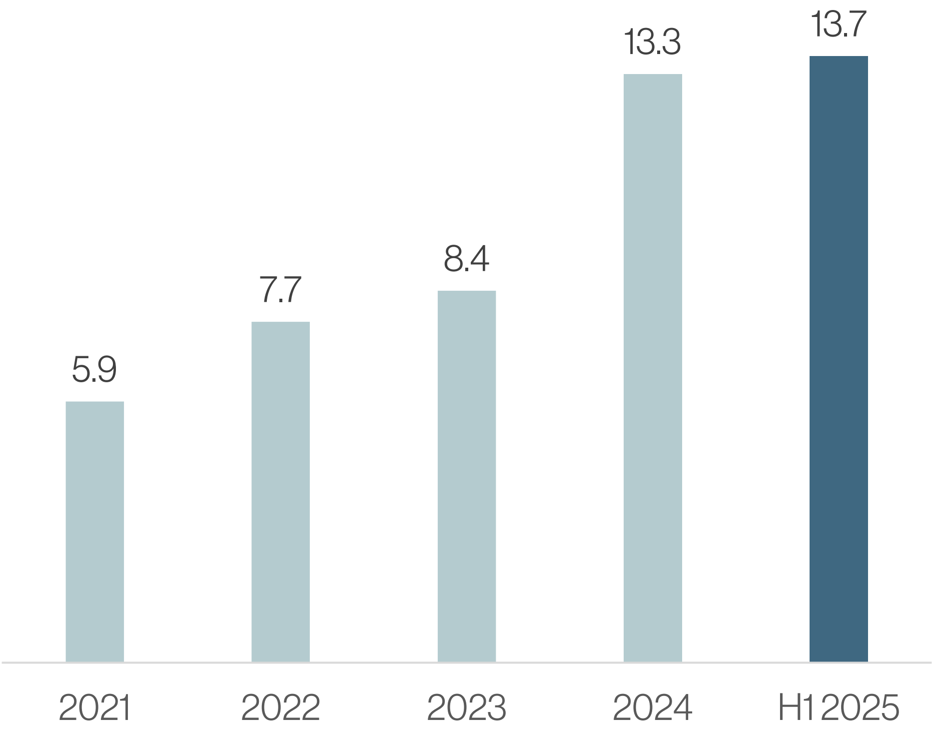
Capital raises by Swiss Prime Site Solutions headed for record level; strong momentum with institutional clients

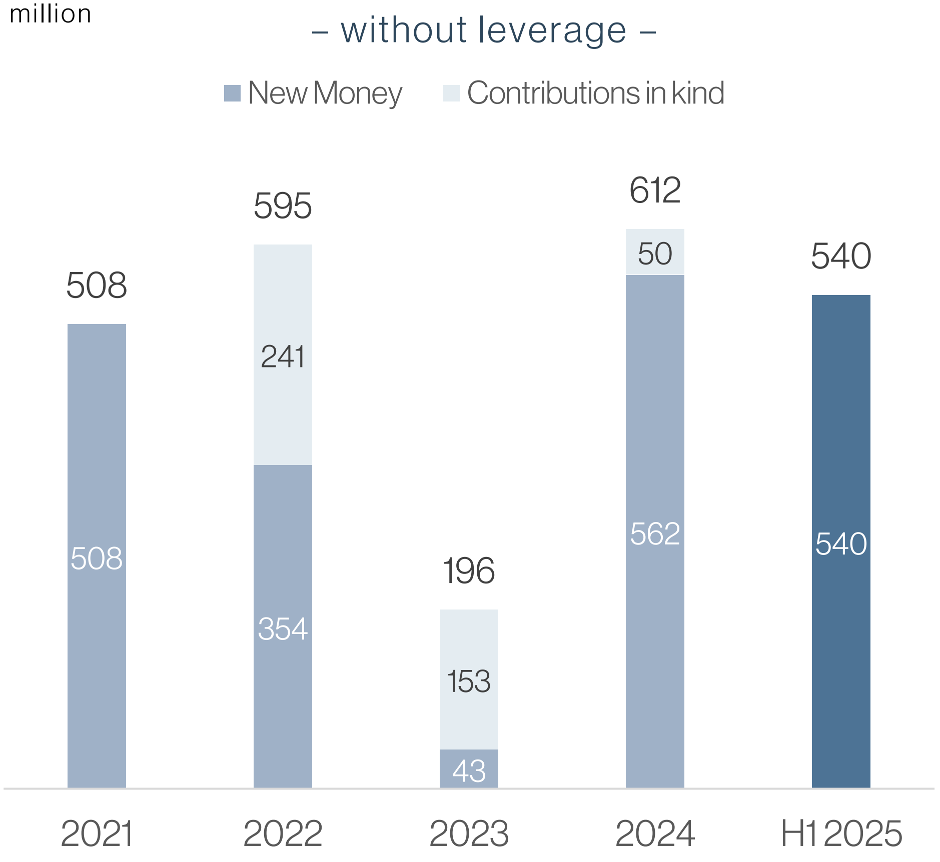
Assets under management

in CHF billion



Capital development[1]

in CHF million



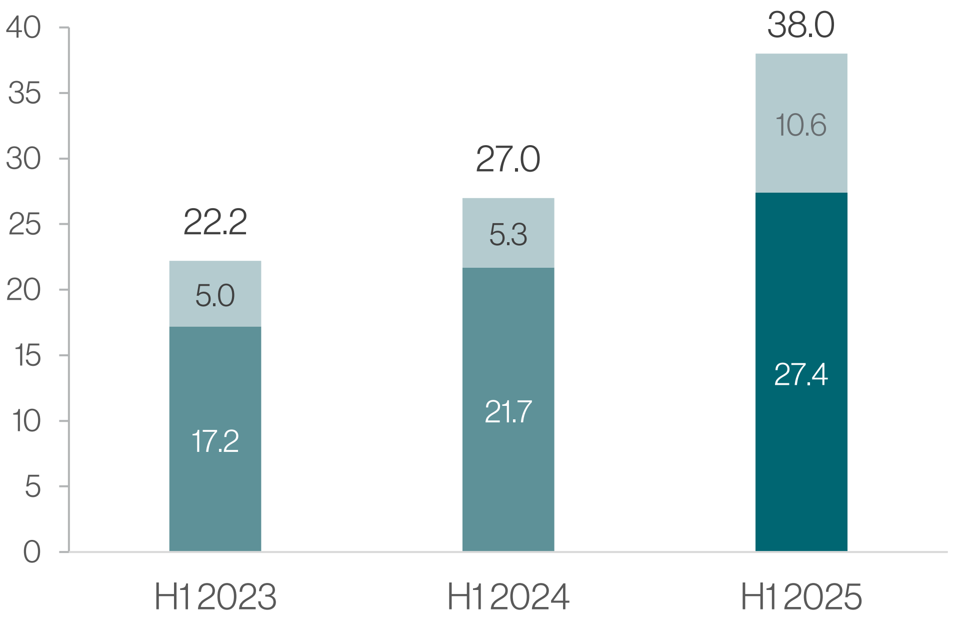
[1] New issuances during the respective period; settlement/drawdown may occur later. Includes capital increases of Akara and Fundamenta since their acquisition.

Earnings and cost development

Synergy and economies of scale significantly reduce cost ratio

Earnings development

in CHF million

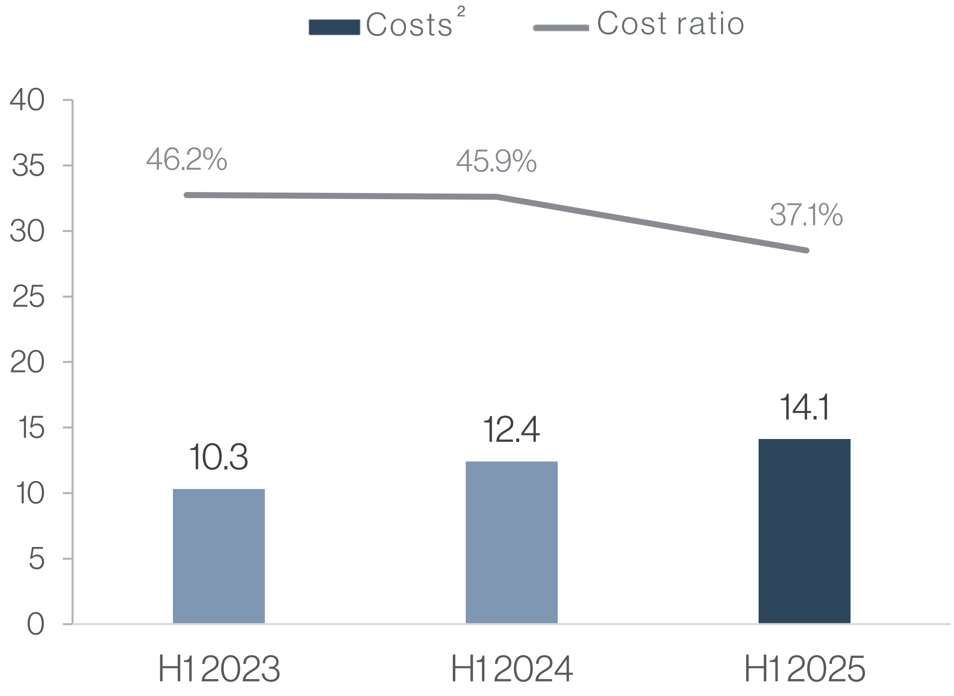


in bps of AuM[1]

	H1 2023	H1 2024	H1 2025
Recurring	43 bps	41 bps	41 bps
Non-recurring	12 bps	10 bps	16 bps

Cost development

in CHF million



[1] Based on the average AuM basis at the start and end of the period. Annualised figures for the half-year.
[2] Real estate, personnel and other expenses.

Agenda

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Guidance for 2025 confirmed: further profitable growth

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Financial targets

FFO I per share	CHF 4.10–4.15
LTV Real Estate	<39%

Operational targets

Vacancies	<3.8%
AuM Asset Management	> 14 bn


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Q & A

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Company calendar 2026

› Results 2025	5 February 2026
› Annual General Meeting	12 March 2026
› Results – first half-year 2026	20 August 2026

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