

Ad-hoc announcement pursuant to article 53 Listing Rules, SIX Exchange

Press release

13 May 2025

Quarterly results as per 31 March 2025

PSP Swiss Property achieves solid operating results and confirms the outlook.

Real estate market

In Q1 2025, demand for high-quality office and retail space in central locations in Zurich and Geneva remained strong. The situation in Bern is stable. Basel, however, continues to show an oversupply of rental space.

In our well-defined business segment not much has changed in relation to the transaction market. Offered yields are still low and transaction activity remains subdued.

Real estate portfolio

At the end of Q1 2025, the value of the real estate portfolio was CHF 9.9 billion (end of 2024: CHF 9.8 billion) and the vacancy rate was 3.5% (end 2024: 3.2%). The portfolio included 149 investment properties and 12 development properties.

No properties were purchased nor sold during the reporting period. Reclassified as development properties were four properties in Geneva and the property "Löwenbräu Red" in Zurich.

The four former bank buildings in prime locations in Geneva's Quartier des Banques are being renovated and modernised. In total, around CHF 21 million will be invested in the following projects: "Quartier des Banques Arquebuse 8": Start of construction Q1 2025, completion Q3 2025. The building will be suitable as multi-tenants use. Investment sum around CHF 3 million. "Quartier des Banques Henriette-et-Jeanne-Rath 14": Start of construction Q1 2025, completion beginning of 2026. Investment sum around CHF 6 million. The property is already fully re-let. "Quartier des Banques Jean-Petitot 12": Planned start of construction Q3 2025, completion beginning of 2026. Investment sum around CHF 6 million. "Quartier des Banques Jean-Petitot 15": Planned start of construction Q3 2025, completion beginning of 2026. Investment sum around CHF 6 million.

“Löwenbräu Red”, Zurich: The best use for the building on the Löwenbräu site, constructed in 2013, will no longer be for large-scale office in the foreseeable future, due to its micro-location and structure. Therefore, we are now planning a conversion to serviced apartments. There is brisk demand for such apartments in the city of Zurich. Submission of the building application is scheduled for Q3 2025.

Update on the project “Richtipark”, Wallisellen: At the beginning of April 2025, the municipal assembly of the city of Wallisellen approved the revision of the municipal building and zoning regulations. Our “Richtipark” with five office properties will thus be changed from an industrial and commercial zone to a mixed residential/commercial zone. In the future, up to 75% of the approximately 24 000 m² plot of land (approximately 38 000 m² usable space) can be used for residential purposes (thereof 30% for social housing). The new building and zoning regulations are expected to come into force in summer 2025.

Consolidated quarterly results

As expected, rental income decreased by CHF 2.3 million or 2.5% to CHF 86.9 million in the reporting period (Q1 2024: CHF 89.2 million). The previous year's result Q1 2024 included two one-off items totalling CHF 2.6 million; there were no substantial one-off items in Q1 2025. On a like-for-like basis, rental income increased by CHF 1.3 million or 1.7%, thereof CHF 0.7 million from indexation.

No development properties were sold in the reporting period, resulting in a corresponding decrease in proceeds of CHF 0.6 million compared to Q1 2024. Real estate operating expenses fell by CHF 1.2 million compared to the previous year's period mainly due to lower property taxes on a property in Geneva (recognition of energy certificate). Personnel expenses and general and administrative expenses each rose by CHF 0.2 million. Net financial expenses increased by CHF 0.7 million. However, financial expenses were still low in relative terms, with an average cost of debt of 1.05% over the last four quarters (end of 2024: 1.03%).

The operating result, i.e. profit excluding gains/losses on real estate investments, decreased by CHF 6.6 million or 11.7% to CHF 50.0 million compared to the previous year's period (Q1 2024: CHF 56.6 million). Earnings per share excluding gains/losses on real estate investments, which forms the basis for the dividend distribution, amounted to CHF 1.09 (Q1 2024: CHF 1.23).

Net profit reached CHF 60.6 million (Q1 2024: CHF 81.0 million). The decrease of CHF 20.4 million or 25.2% compared to the previous year's period was especially due to the lower portfolio appreciation totalling CHF 13.7 million in Q1 2025 (Q1 2024: CHF 31.2 million). Earnings per share amounted to CHF 1.32 (Q1 2024: CHF 1.77).

Net asset value per share (NAV) amounted to CHF 119.35 at the end of Q1 2025 (end of 2024: CHF 117.96). NAV before deduction of deferred taxes was CHF 141.17 (end of 2024: CHF 139.51).

Capital structure

As at the end of Q1 2025, equity amounted to CHF 5.474 billion, corresponding to an equity ratio of 55.1% (end of 2024: CHF 5.411 billion or 54.5%). Interest-bearing debt amounted to CHF 3.340 billion or 33.6% of total assets (end of 2024: CHF 3.385 billion or 34.1%). At the end of Q1 2025, the passing average cost of debt was 1.04% (end of 2024: 1.05%). The average fixed-interest period was 3.8 years (end of 2024: 4.0 years).

At the time of publication, PSP Swiss Property had CHF 0.765 billion in committed, open credit facilities.

PSP Swiss Property Ltd has a Long Term Issuer Rating A3 (outlook stable) from Moody's.

Sustainability – Green bond report

In November 2022, we introduced and presented our Green Bond Framework. Detailed information on its implementation can be found in the Green Bond Report, published on 13 May 2025. At the same time as the Green Bond Report, we have published our revised Green Bond Framework. This takes into account the latest developments in the area of ESG assessment (environmental, social, governance) of our properties. Both documents are available at www.psp.info.

Subsequent events

Based on the resolution of the Annual General Meeting on 3 April 2025, a payment of an ordinary dividend of CHF 3.90 gross per share (totalling CHF 178.9 million) was made on 9 April 2025 (previous year: CHF 3.85 gross per share, totalling CHF 176.6 million).

Outlook

Despite the current global political uncertainties, we expect positive momentum on the Swiss real estate market for the current year, especially in our market segment. We expect rental demand for high-quality office and retail space to remain robust.

On the transaction market, we expect to see a slight upturn, not least due to persistently low interest rates. However, the supply of first-class properties that fit our strategy is likely to remain limited. We will remain prudent as buyers and will only take advantage of opportunities that offer potential for added value 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 Q1 2025: 3.5%).

Key figures

Key financial figures	Unit	2024	Q1 2024	Q1 2025	+/- ¹
Rental income	CHF 1 000	349 978	89 182	86 912	-2.5%
EPRA like-for-like change	%	3.6	6.6 ²	1.7	
Net changes fair value real estate investments	CHF 1 000	170 971	31 210	13 725	
Income from property sales (inventories)	CHF 1 000	1 021	568	0	
Income from property sales (investment properties)	CHF 1 000	14 089	0	0	
Total other income	CHF 1 000	6 290	555	573	
Net income	CHF 1 000	374 949	80 990	60 568	-25.2%
Net income excl. real estate gains ³	CHF 1 000	231 779	56 615	49 987	-11.7%
Ebitda excl. real estate gains	CHF 1 000	304 923	76 722	74 644	-2.7%
Ebitda margin	%	85.0	85.0	85.3	
Total assets	CHF 1 000	9 923 841		9 935 503	0.1%
Shareholders' equity	CHF 1 000	5 410 719		5 474 182	1.2%
Equity ratio	%	54.5		55.1	
Return on equity	%	7.1		4.5	
Interest-bearing debt	CHF 1 000	3 384 828		3 339 860	-1.3%
Interest-bearing debt in % of total assets	%	34.1		33.6	

Portfolio key figures

Number of investment properties	Number	154		149	
Carrying value investment properties	CHF 1 000	9 528 575		9 319 600	-2.2%
Implied yield, gross	%	3.6	3.9	3.7	
Implied yield, net	%	3.2	3.5	3.3	
Vacancy rate (CHF)	%	3.2		3.5	
Number of development properties	Number	7		12	
Carrying value development properties	CHF 1 000	304 192		540 188	77.6%

Headcount

Employees/FTE	Number	93/83		91/81	
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Per share figures

Earnings per share (EPS) ⁴	CHF	8.17	1.77	1.32	-25.2%
EPS excl. real estate gains ⁴	CHF	5.05	1.23	1.09	-11.7%
EPRA EPS ⁴	CHF	5.03	1.23	1.09	-11.3%
Distribution per share	CHF	3.90 ⁵	n.a.	n.a.	%
Net asset value per share (NAV) ⁶	CHF	117.96		119.35	1.2%
NAV before deduction of deferred taxes ⁶	CHF	139.51		141.17	1.2%
EPRA NRV ⁶	CHF	142.39		144.01	1.1%
Share price end of period	CHF	128.90		138.20	7.2%

1 Change to previous year's period Q1 2024 or to carrying value as of 31 December 2024 as applicable.

2 Adjusted for two non-recurring items: 3.3%.

3 "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 all the 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".

4 Based on average number of outstanding shares.

5 For the 2024 business year. Cash payment was made on 9 April 2025.

6 Based on number of outstanding shares.

Further information

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Report and presentation are available on

www.psp.info/en/downloads

Today, 9am (CET): Conference call

Pre-registering (required) [here](#).

Agenda

Publication H1 2025 · 19 August 2025

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

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns a real estate portfolio of CHF 9.9 billion in Switzerland's main economic areas; its market capitalisation amounts to CHF 6.7 billion. The 91 employees are based in Basel, Geneva, Zug and Zurich.

PSP Swiss Property has been listed on the SIX Swiss Exchange since March 2000 (symbol: PSPN, security number: 1829415, ISIN CH0018294154).

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