

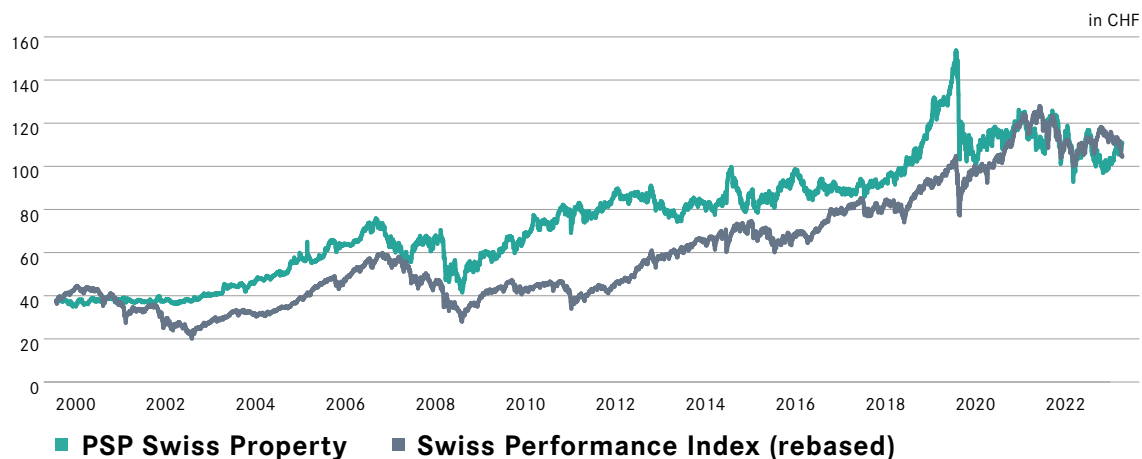
Quarterly report Q1–Q3 2023

Short report

Most important for Q1–Q3 2023

- At the end of September 2023, the real estate portfolio had a total value of CHF 9.7 billion and a vacancy of 3.2% (end of 2022: CHF 9.4 billion; 3.0%).
- Rental income increased by 4.5% to CHF 247.6 million (Q1–Q3 2022: CHF 236.8 million).
- The operating result, i.e., net income excluding gains/losses on real estate investments, was up by 16.3% to CHF 210.8 million (Q1–Q3 2022: CHF 181.3 million).
- For the business year 2023, ebitda excluding gains/losses on real estate investments is forecasted to be CHF 295 million (2022: CHF 293.8 million). The vacancy rate at year-end 2023 is expected to be below 4%.
- PSP Swiss Property is well positioned and confident to achieve another good operating result in 2023 to continue its shareholder-friendly dividend policy.

The PSP share



7 March 2000 until 30 October 2023

Source: Bloomberg

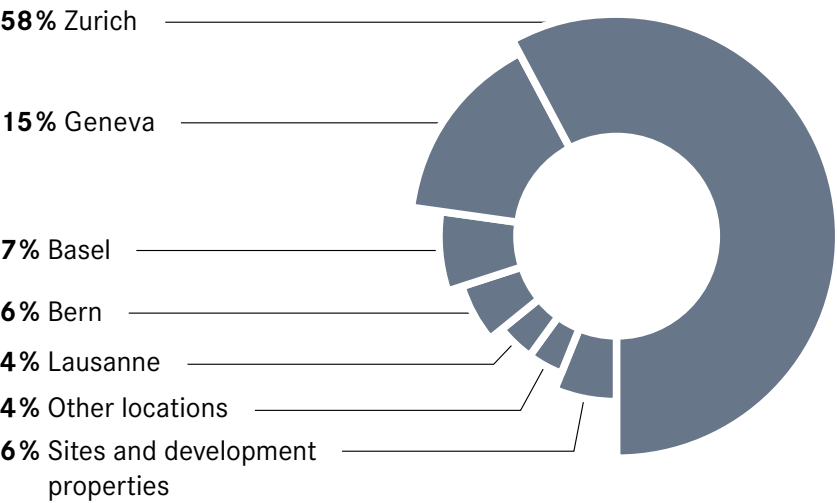


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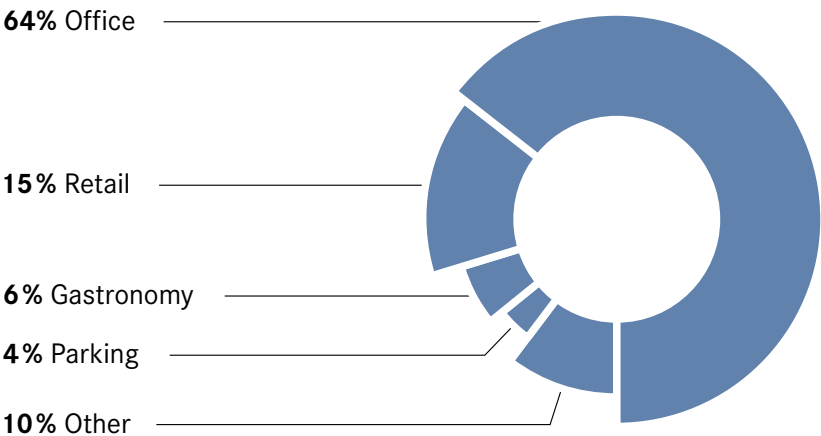
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Portfolio value by area



Rent by use



Rent by type of tenant



Key figures

Key financial figures	Unit	2022	Q3 2022	Q3 2023	Q1–Q3 2022	Q1–Q3 2023	+/- ¹
Rental income	CHF 1 000	316 231	79 035	84 214	236 822	247 553	4.5%
EPRA like-for-like change	%	2.2	0.8	6.0	2.3	5.2	
Net changes in fair value of real estate investments	CHF 1 000	124 886	0	23 524	131 894	- 67 188	
Income from property sales (inventories)	CHF 1 000	25 181	2 164	3 584	23 666	13 896	
Income from property sales (investment properties)	CHF 1 000	- 447	0	0	- 447	910	
Total other income	CHF 1 000	7 669	4 425	2 900	7 055	6 297	
Net income	CHF 1 000	329 960	56 815	78 428	283 969	155 344	- 45.3%
Net income excluding gains/losses on real estate investments ²	CHF 1 000	235 714	56 815	60 234	181 293	210 756	16.3%
Ebitda excluding gains/losses on real estate investments	CHF 1 000	293 822	71 633	76 460	226 694	226 931	0.1%
Ebitda margin	%	83.9	83.7	84.3	84.4	84.7	
Total assets	CHF 1 000	9 483 866				9 729 257	2.6%
Shareholders' equity	CHF 1 000	5 198 379				5 176 208	- 0.4%
Equity ratio	%	54.8				53.2	
Return on equity	%	6.5	4.4	6.1	7.4	4.0	
Interest-bearing debt	CHF 1 000	3 092 389				3 386 206	9.5%
Interest-bearing debt in % of total assets	%	32.6				34.8	
Portfolio key figures							
Number of investment properties	Number	162				162	
Carrying value investment properties	CHF 1 000	8 886 673				9 097 462	2.4%
Implied yield, gross ³	%	3.5	3.5	3.7	3.6	3.7	
Implied yield, net ³	%	3.1	3.0	3.2	3.1	3.2	
Vacancy rate (CHF) ^{3, 4}	%	3.0				3.2	

Portfolio key figures	Unit	2022	Q3 2022	Q3 2023	Q1-Q3 2022	Q1-Q3 2023	+/- ¹
Number of sites and development properties	Number	13				11	
Carrying value sites and development properties	CHF 1 000	534 382				559 639	4.7%
Headcount							
Employees	Number	100				103	
Full-time equivalents	Number	91				92	
Per share figures							
Earnings per share (EPS) ⁵	CHF	7.19	1.24	1.71	6.19	3.39	- 45.3%
EPS excluding gains/losses on real estate investments ⁵	CHF	5.14	1.24	1.31	3.95	4.59	16.3%
EPRA EPS ⁵	CHF	4.66	1.20	1.26	3.50	4.37	24.8%
Distribution per share	CHF	3.80 ⁶	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	113.33				112.85	- 0.4%
NAV per share before deduction of deferred taxes ⁷	CHF	136.62				135.45	- 0.9%
EPRA NRV ⁷	CHF	139.42				138.18	- 0.9%
Share price end of period	CHF	108.50				108.20	- 0.3%

1 Change to previous year's period 1 January to 30 September 2022 or to carrying value as of 31 December 2022 as applicable.

2 "Net income excl. gains/losses on real estate investments" corresponds to the net income excl. net changes in fair value of the real estate investments, net income on sales of investment properties and all of the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included in the "Net income excl. gains/losses on real estate investments".

3 For investment properties.

4 Equals the lost rental income in % of the potential rent, as per reporting date.

5 Based on average number of outstanding shares.

6 For the 2022 business year. Cash payment was made on 13 April 2023.

7 Based on number of outstanding shares.

Gurtenbrauerei 10-92 in Wabern near Bern

At the foot of Bern's local mountain, where beer was once brewed, there is now a wide range of residential, service and commercial space. In the carefully renovated old buildings, a versatile meeting place with a sense for the unusual has been created. The residential units and the former bottling plant from the 1970s were sold after the refurbishment, leaving around 9 000 m² of office, retail and commercial space in PSP Swiss Property's portfolio.







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Agenda

Publication FY 2023
27 February 2024

Annual General Meeting 2024
4 April 2024

Publication Q1 2024
7 May 2024

Publication H1 2024
20 August 2024

Publication Q1–Q3 2024
12 November 2024

Stock exchange, trading symbol

SIX Swiss Exchange: Symbol PSPN, Security number 1829415, ISIN CH0018294154
Reuters: PSPZn.S
Bloomberg: PSPN SW

**This Short report is an extract from the Quarterly report Q1–Q3 2023.
The Quarterly report Q1–Q3 2023 is available under www.psp.info/reports and can be
ordered at: PSP Swiss Property Ltd, Investor Relations, Kolinplatz 2, CH-6300 Zug**

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Further publications and information are available on www.psp.info.

