

# Annual report

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Short report – 2023



# Most important for the business year 2023

- For the business year 2023, the Board of Directors proposes an ordinary dividend payment of CHF 3.85 per share (2022: CHF 3.80). In relation to the 2023 year-end share price of CHF 117.60, this corresponds to a yield of 3.3%.
- At the end of 2023, the real estate portfolio had a value of CHF 9.6 billion and a vacancy of 3.6% (end of 2022: CHF 9.4 billion; 3.0%).
- Rental income increased by 5.0% to CHF 331.9 million (2022: CHF 316.2 million).
- The operating result, i.e. net income excluding gains/losses on real estate investments, grew by 43.9% to CHF 339.2 million (2022: CHF 235.7 million).
- Ebitda excluding gains/losses on real estate investments rose by 1.3% to CHF 297.7 million (2022: CHF 293.8 million).
- For the business year 2024, ebitda excluding gains/losses on real estate investments is forecasted to be above CHF 295 million. The vacancy rate at year-end 2024 is expected to be below 4%.

## The PSP share



■ PSP Swiss Property ■ Swiss Performance Index (rebased)

7 March 2000 until 19 February 2024

Source: Bloomberg



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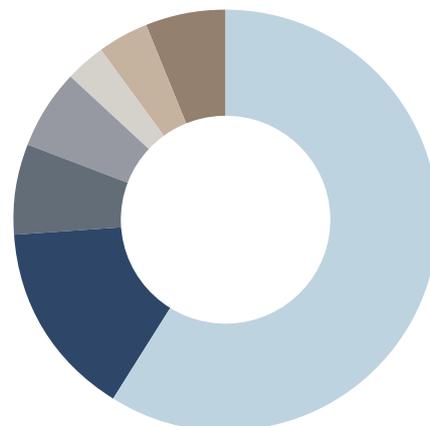
[www.psp.info](http://www.psp.info)

### Portfolio value by area

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59%	Zurich
15%	Geneva
7%	Basel
6%	Bern
3%	Lausanne
4%	Other locations
6%	Sites and development properties

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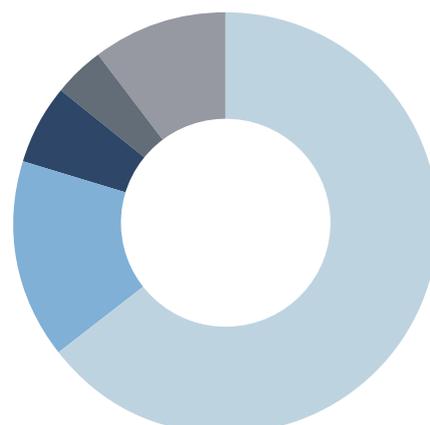


### Rent by use

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64%	Office
15%	Retail
6%	Gastronomy
4%	Parking
10%	Other

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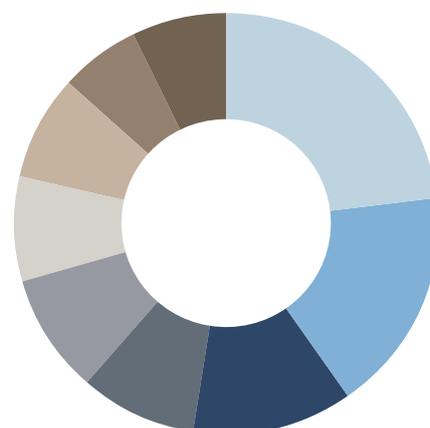


### Rent by type of tenant

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23%	Services
17%	Retail
12%	Financial services
9%	Gastronomy
9%	Technology
8%	Health care
8%	Telecommunication
6%	Government
7%	Other

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# Key figures

<b>Key financial figures</b>	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>+/-<sup>1</sup></b>
Rental income	CHF 1 000	316 231	331 905	5.0%
EPRA like-for-like change	%	2.2	5.1	
Net changes in fair value of real estate investments	CHF 1 000	124 886	- 161 261	
Income from property sales (inventories)	CHF 1 000	25 181	14 012	
Income from property sales (investment properties)	CHF 1 000	- 447	910	
Total other income	CHF 1 000	7 669	7 000	
Net income	CHF 1 000	329 960	207 595	- 37.1%
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	235 714	339 213	43.9%
Ebitda excluding gains/losses on real estate investments	CHF 1 000	293 822	297 742	1.3%
Ebitda margin	%	83.9	84.4	
Total assets	CHF 1 000	9 483 866	9 786 900	3.2%
Shareholders' equity	CHF 1 000	5 198 379	5 220 722	0.4%
Equity ratio	%	54.8	53.3	
Return on equity	%	6.5	4.0	
Interest-bearing debt	CHF 1 000	3 092 389	3 465 833	12.1%
Interest-bearing debt in % of total assets	%	32.6	35.4 <sup>3</sup>	
<b>Portfolio key figures</b>				
Number of investment properties	Number	162	162	
Carrying value investment properties	CHF 1 000	8 886 673	9 046 911	1.8%
Implied yield, gross <sup>4</sup>	%	3.5	3.6	
Implied yield, net <sup>4</sup>	%	3.1	3.2	
Vacancy rate (CHF) <sup>4, 5</sup>	%	3.0	3.6	
Number of sites and development properties	Number	13	11	
Carrying value sites and development properties	CHF 1 000	534 382	560 582	4.9%
<b>Headcount</b>				
Employees	Number	100	101	
Full-time equivalents	Number	91	90	

<b>Per share figures</b>	<b>Unit</b>	<b>2022</b>	<b>2023</b>	<b>+/-<sup>1</sup></b>
Earnings per share (EPS) <sup>6</sup>	CHF	7.19	4.53	- 37.1%
EPS excluding gains/losses on real estate investments <sup>6</sup>	CHF	5.14	7.40	43.9%
EPRA EPS <sup>6</sup>	CHF	4.66	7.17	53.8%
Distribution per share	CHF	3.80	3.85 <sup>7</sup>	1.3%
Net asset value per share (NAV) <sup>8</sup>	CHF	113.33	113.82	0.4%
NAV per share before deduction of deferred taxes <sup>8</sup>	CHF	136.62	134.48	- 1.6%
EPRA NRV <sup>8</sup>	CHF	139.42	137.10	- 1.7%
Share price end of period	CHF	108.50	117.60	8.4%

1 Change to previous year's period 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 Excluding debt capital invested as a short-term fixed-term deposit totalling CHF 100 million: 34.7%.

4 For investment properties.

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

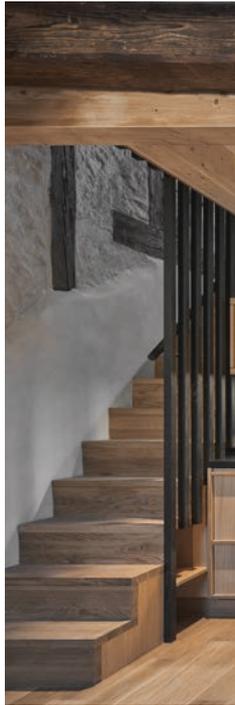
6 Based on average number of outstanding shares.

7 Proposal to the Annual General Meeting on 4 April 2024 for the business year 2023: Dividend payment.

8 Based on number of outstanding shares.

# Renewed splendour at Bärenplatz

Bärenplatz in Bern has been given a significant facelift with the three renovated buildings. This has come as a benefit not only for users of these properties, but also for residents and the many tourists that visit our federal capital each year.





# psp

Swiss Property

## **PSP Swiss Property Ltd**

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## **Agenda**

Annual General Meeting 2024  
4 April 2024, Theater Casino Zug, Zug

Publication Q1 2024  
7 May 2024

Publication H1 2024  
20 August 2024

Publication Q1-Q3 2024  
12 November 2024

Publication FY 2024  
25 February 2025

Annual General Meeting 2025  
3 April 2025, Theater Casino Zug, Zug

## **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 Annual report 2023.**

**The Annual report 2023 is available under [www.psp.info/reports](http://www.psp.info/reports) and can be ordered at:  
PSP Swiss Property Ltd, Investor Relations, Kolinplatz 2, CH-6300 Zug**

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