

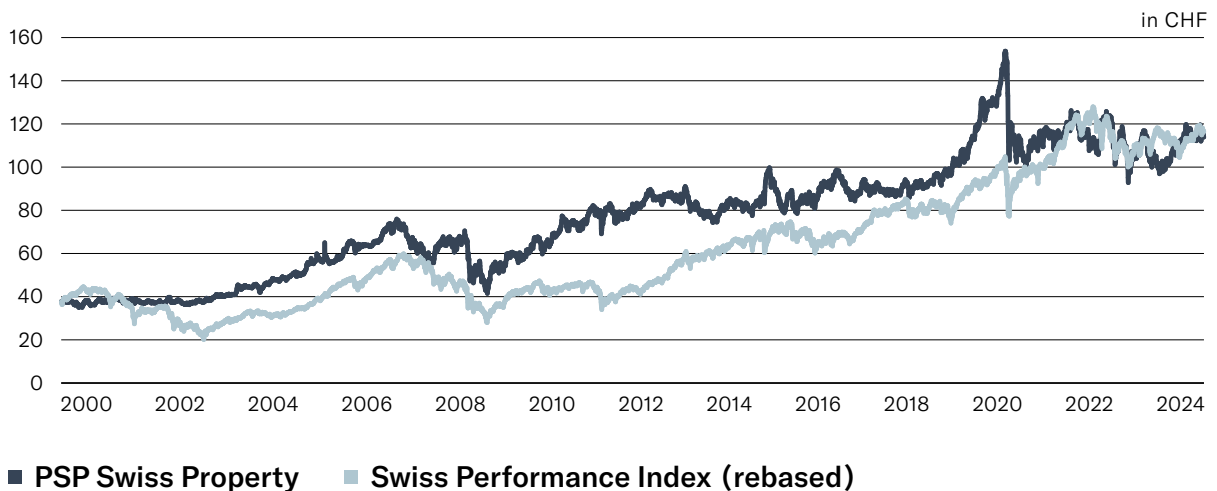
Quarterly report Q1

Short report – 2024

Most important for Q1 2024

- The real estate portfolio had a value of CHF 9.6 billion and a vacancy of 4.1% (end of 2023: CHF 9.6 billion; 3.6%).
- Equity was CHF 5.3 billion, corresponding to an equity ratio of 54.5% (end of 2023: CHF 5.2 billion; 53.3%).
- Rental income increased by 9.9% to CHF 89.2 million (Q1 2023: CHF 81.1 million).
- The operating result, i. e., net income excluding gains/losses on real estate investments, grew by 0.6% to CHF 56.6 million (Q1 2023: CHF 56.3 million).
- Improved guidance: ebitda excluding gains/losses on real estate investments for the 2024 financial year is now expected to be CHF 300 million (previous guidance: above CHF 295 million).

The PSP share



7 March 2000 until 2 May 2024

Source: Bloomberg



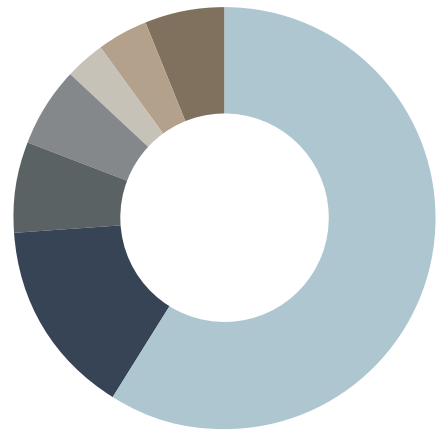
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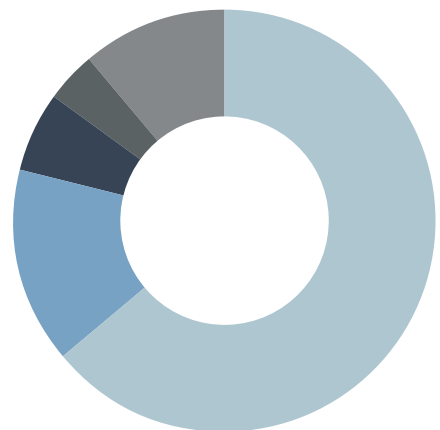
Portfolio value by area

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



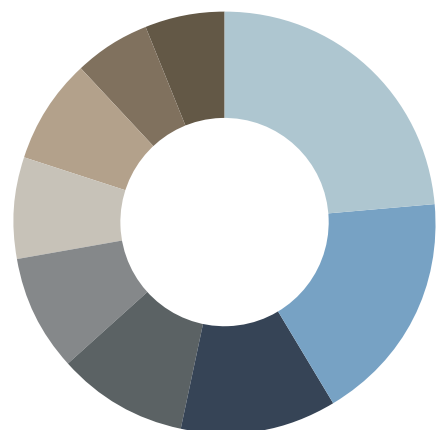
Rent by use

64% Office
15% Retail
6% Gastronomy
4% Parking
11% Other



Rent by type of tenant

24% Services
18% Retail
12% Financial services
10% Gastronomy
9% Technology
8% Telecommunication
8% Health care
6% Government
6% Other



Key figures

Key financial figures	Unit	2023	Q1 2023	Q1 2024	+/-¹
Rental income	CHF 1 000	331 905	81 135	89 182	9.9%
EPRA like-for-like change	%	5.1	4.0	6.6 ²	
Net changes in fair value of real estate investments	CHF 1 000	- 161 261	0	31 210	
Income from property sales (inventories)	CHF 1 000	14 012	938	568	
Income from property sales (investment properties)	CHF 1 000	910	910	0	
Total other income	CHF 1 000	7 000	628	555	
Net income	CHF 1 000	207 595	57 024	80 990	42.0%
Net income excluding gains/ losses on real estate investments ³	CHF 1 000	339 213	56 283	56 615	0.6%
Ebitda excluding gains/ losses on real estate investments	CHF 1 000	297 742	69 901	76 722	9.8%
Ebitda margin	%	84.4	84.5	85.0	
Total assets	CHF 1 000	9 786 900		9 726 094	- 0.6%
Shareholders' equity	CHF 1 000	5 220 722		5 302 390	1.6%
Equity ratio	%	53.3		54.5	
Return on equity	%	4.0		6.2	
Interest-bearing debt	CHF 1 000	3 465 833		3 315 731	- 4.3%
Interest-bearing debt in % of total assets	%	35.4 ⁴		34.1	
Portfolio key figures					
Number of investment properties	Number	162		162	
Carrying value investment properties	CHF 1 000	9 046 911		9 081 137	0.4%
Implied yield, gross ⁵	%	3.6	3.7	3.9	
Implied yield, net ⁵	%	3.2	3.3	3.5	
Vacancy rate (CHF) ^{5, 6}	%	3.6		4.1	
Number of sites and development properties	Number	11		10	
Carrying value sites and development properties	CHF 1 000	560 582		566 194	1.0%
Headcount					
Employees	Number	101		98	
Full-time equivalents	Number	90		87	

Per share figures	Unit	2023	Q1 2023	Q1 2024	+/-¹
Earnings per share (EPS) ⁷	CHF	4.53	1.24	1.77	42.0%
EPS excluding gains/ losses on real estate investments ⁷	CHF	7.40	1.23	1.23	0.6%
EPRA EPS ⁷	CHF	7.17	1.21	1.23	1.3%
Distribution per share	CHF	3.85 ⁸	n.a.	n.a.	
Net asset value per share (NAV) ⁹	CHF	113.82		115.60	1.6%
NAV per share before deduction of deferred taxes ⁹	CHF	134.48		136.53	1.5%
EPRA NRV ⁹	CHF	137.10		139.18	1.5%
Share price end of period	CHF	117.60		118.20	0.5%

1 Change to previous year's period 1 January to 31 March 2023 or to carrying value as of 31 December 2023 as applicable.

2 Adjusted for two one-off effects: 3.3%.

3 "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".

4 Excluding debt capital invested as fixed-term deposit totalling CHF 100 million: 34.7%.

5 For investment properties.

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

7 Based on average number of outstanding shares.

8 For the 2023 business year. Cash payment was made on 10 April 2024.

9 Based on number of outstanding shares.

“The12” in Zurich

Bright prospects for Bellevueplatz in the heart of Zurich: On several floors, “The12” offers 6 000 m² of attractive commercial space for offices, restaurants, shops and fitness.





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Agenda

Publication H1 2024
20 August 2024

Publication Q1 2025
13 May 2025

Publication Q1-Q3 2024
12 November 2024

Publication H1 2025
19 August 2025

Publication FY 2024
25 February 2025

Publication Q1-Q3 2025
11 November 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 Quarterly report Q1 2024.

**The Quarterly report Q1 2024 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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