Half-Year Report 2026

Intershop Increases Operating Profit and Expands Portfolio

Intershop's net income excl. changes in fair value of properties for the first half of 2026 rose by 18.0% to CHF 33.8 million. This was due to higher operating income and lower operating expenses. Consequently, operating efficiency (EBIT margin before changes in fair value of properties) improved from 74.1% to 74.9%. In addition, one-off positive tax effects contributed to the result.

Net income incl. changes in fair value of properties amounted to CHF 67.5 million, below the corresponding half-year result for 2025, which was characterised by revaluations. Earnings per share incl. changes in fair value of properties amounted to CHF 7.32.

Intershop took advantage of the favourable market conditions for transactions to optimise its portfolio: the company sold two investment properties and acquired a commercial and industrial site in Kemptthal (ZH). As at the balance sheet date, the portfolio comprised 43 properties with a total value of CHF 1,917.9 million.

With an equity ratio of 56.5% and a loan-to-value (LTV) of 33.3%, the company remained on a sound financial footing.

Supported by a continued favourable market environment, its proven business model and the transactions concluded after the balance sheet date, Intershop expects a result for the 2026 financial year that will allow it to maintain its investor-friendly dividend policy.

Intershop

Annualised return on equity 6.2% excluding changes in fair value of properties

12.3%

Net rental income –4.6%

CHF 37.7 million

Net gains from property disposals +95.1%

CHF 5.1 million

Portfolio value +9.6%

CHF 1.9 billion

Vacancy rate –38.9 basis points

6.5%

Financial leverage (loan-to-value, LTV) +5.3 percentage points

33.3%

Ø interest costs as at the reporting date +1.3 basis points

1.35%

Intershop Group key figures

			1st HY 2026	1st HY 2025	+/-[1]
Financials	Net rental income	CHF m	**37.7**	39.5	–4.6%
	Net gains from property disposals	CHF m	**5.1**	2.6	95.1%
	Changes in fair value of properties	CHF m	**47.7**	200.2	–76.2%
	Operating result (EBIT)	CHF m	**84.7**	236.2	–64.1%
	Earnings before tax (EBT)	CHF m	**81.1**	232.6	–65.1%
	Net income	CHF m	**67.5**	175.9	–61.6%
	Net cash from operations	CHF m	**0.0**	15.0	–100.2%
	Investments in real estate	CHF m	**149.1**	51.5	189.5%
	Total assets[2]	CHF m	**1,963.1**	1,807.7	8.6%
	Total value of property portfolio[2]	CHF m	**1,917.9**	1,750.1	9.6%
	Financial liabilities[2]	CHF m	**638.7**	490.0	30.3%
	Shareholders' equity[2]	CHF m	**1,109.5**	1,097.1	1.1%
	Return on equity[3]		**12.3%**	37.1%	–24.8pp
	Return on equity excl. changes in fair value[3, 6]		**6.2%**	6.0%	0.1pp
Portfolio	Number of properties		**43**	43	0.0%
	Lettable area[2]	m^2	**575,482**	549,040	4.8%
	Gross yield[2, 4]		**4.7%**	4.9%	–0.3pp
	Net yield[2, 4]		**4.0%**	4.3%	–0.3pp
	Vacancy rate[5]		**6.5%**	6.9%	–0.4pp
Personnel	Number of employees[2]		**63**	63	0.0%
Share	Net income[6]	CHF	**7.32**	19.08	–61.6%
	Net income excl. changes in fair value[6]	CHF	**3.67**	3.11	18.0%
	Net asset value (NAV)[2, 7]	CHF	**120.35**	119.02	1.1%
	Share price at balance sheet date[2]	CHF	**172.60**	164.40	5.0%
	Dividend[8]	CHF	**6.00**	5.50	9.1%

[1] Change compared with the corresponding prior-year figure; for percentage values, in percentage points (pp)
[2] Figures as of 30 June 2026 and 31 December 2025
[3] See "Alternative Performance Indicators", Annual Report 2025, p. 117
[4] See "Alternative Performance Indicators", Annual Report 2025, p. 116
[5] Market-driven vacancy
[6] See "Earnings per Share", p. 28
[7] See "Net Asset Value (NAV) per Share", p. 25
[8] Dividend paid in the first half of the year for the 2025 and 2024 financial years, respectively

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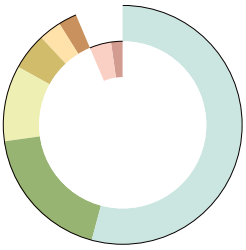
Management Report for the First Half of 2026

Business Performance

Rental Income by Category and Region
based on rental income during the reporting period



94%	**Investment properties**
54%	Zurich
19%	Lake Geneva area
10%	Northwestern Switzerland
5%	Espace Mittelland
3%	Eastern Switzerland
2%	Central Switzerland
4%	**Properties under construction**
2%	**Sold**

Income

Rental income fell by 3.1% to CHF 42.9 million in the first half of 2026 (H1 2025: CHF 44.3 million). The decline was largely attributable to transactions carried out in 2025 and in the first half of 2026. Excluding these transactions (like-for-like), the decline in rental income amounted to 1.0%. This was primarily due to lower rental income from the temporary letting of the "Magneto" site in Zuchwil (SO).

The disposal of two investment properties resulted in net gains from property disposals totalling CHF 5.1 million (H1 2025: CHF 2.6 million).

Taking into account other income of CHF 1.4 million (H1 2025: CHF 1.7 million), operating income rose by a total of 1.7% to CHF 49.4 million (H1 2025: CHF 48.6 million).

Expenses

During the reporting period, property expenses rose by 9.1% to CHF 5.2 million (H1 2025: CHF 4.7 million) as a result of transactions. On a like-for-like basis – that is, excluding transactions – there was an increase of 0.4%.

Despite higher personnel expenses, operating costs decreased to CHF 7.2 million (H1 2025: CHF 7.8 million), mainly because of lower administrative expenses following the elevated level recorded in the previous year.

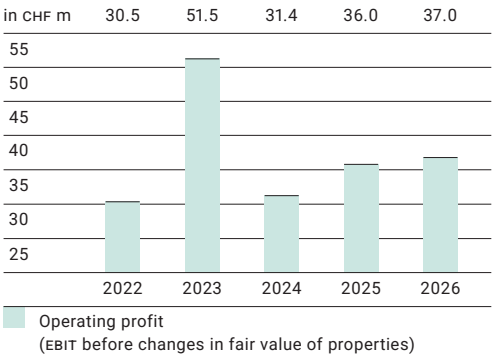
At a total of CHF 12.4 million, operating expenses were down slightly (H1 2025: CHF 12.6 million).

Operating Profit

Operating profit (EBIT before changes in fair value of properties) rose by 2.7% to CHF 37.0 million (H1 2025: CHF 36.0 million). Net rental income, a key component, fell from CHF 39.5 million to CHF 37.7 million compared with the same period last year, primarily as a result of property transactions.

Operating efficiency (EBIT margin before changes in fair value of properties) improved to 74.9% (H1 2025: 74.1%).

Operating Profit
in the first half of the corresponding year



Transactions

In late February 2026, Intershop acquired the commercial and industrial site "The Valley and MOTORWORLD Manufaktur Region Zürich" in Kemptthal (ZH), with a current rent of CHF 6.5 million as at 30 June 2026. The lettable area comprises around 54,800 m², whilst the development potential amounts to around 42,600 m² of commercial space.

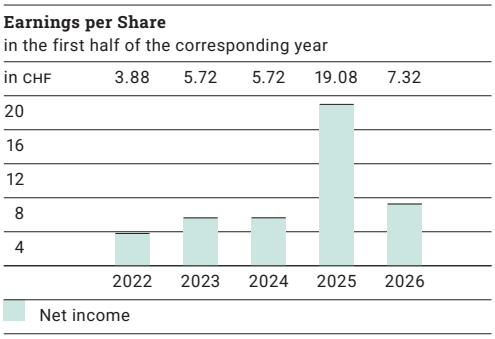
In the first half of 2026, an investment property in Rüti (ZH) with a target rent of CHF 0.7 million and an investment property in Belp (BE) with a target rent of CHF 2.9 million were sold for a total of CHF 34.0 million. Intershop thus took advantage of the favourable market conditions to further optimise its portfolio and realise capital gains.

Organisation

As at 30 June 2026, the company had 63 employees. The number of full-time equivalents stood at 57.3 (31 December 2025: 63 employees / 56.2 full-time equivalents).

Mireille Lehmann, Head of Construction and Development and a member of the Executive Management, is leaving the Intershop Group at the end of the year. The Board of Directors has appointed Martin Munz as her successor. He will take up his role as Head of Construction and Development and a member of the Executive Management on 1 December 2026. Martin Munz has many years of successful experience in comparable roles.

Earnings per Share
in the first half of the corresponding year



Result

Net income amounted to CHF 67.5 million in the first half of 2026. This was below the half-year result for the corresponding period in 2025, which was characterised by revaluations and stood at CHF 175.9 million. Earnings per share amounted to CHF 7.32 (H1 2025: CHF 19.08).

Net income excluding changes in fair value of properties rose by 18.0% to CHF 33.8 million (H1 2025: CHF 28.6 million). The reasons for the increase were higher operating profit (EBIT before changes in fair value of properties), stable financial result and a lower tax burden. In connection with property gains tax on disposals in previous years, there were one-off positive tax effects amounting to CHF 4.5 million. Earnings per share excluding changes in fair value of properties amounted to CHF 3.67 (H1 2025: CHF 3.11).

The return on equity including changes in fair value of properties was 12.3% in the reporting period (H1 2025: 37.1%), whilst the return on equity excluding changes in fair value of properties was 6.2% (H1 2025: 6.0%).

Operating Cash Flow

Cash flow from operating activities fell from CHF 15.0 million to CHF 0.0 million compared with the same period last year. The main drivers were a transaction-related VAT receivable of CHF 8.4 million, the refund of which is expected in the second half of 2026, and higher income tax payments for previous years.

Portfolio

In the first half of 2026, new lease agreements covering over 21,700 m² were concluded or renewed.

The weighted remaining term of contractually fixed commercial leases (WAULT) rose to 4.7 years as at the balance sheet date (31 December 2025: 4.6 years).

As at 30 June 2026, the vacancy rate for the property portfolio stood at 6.5% (31 December 2025: 6.9%). The main reason for the decrease of 38.9 basis points was the disposal of an investment property in Belp (BE). On a like-for-like basis, i.e. excluding transactions, the vacancy rate fell by 41.6 basis points due to successful lettings.

As at the balance sheet date, changes in fair value of properties amounted to CHF 47.7 million. This was below the figure for the comparable period of the previous year, which was characterised by revaluations totalling CHF 200.2 million. Revaluations resulting from successful lettings arose primarily from the "Bloom" office property in Lausanne (VD) (CHF 8.2 million attributable to new lettings) and the "Bento" site in Baden (AG) (CHF 10.4 million attributable to new lettings). CHF 9.1 million of the revaluations related to the property in Bad Ragaz (SG), which was sold after the balance sheet date.

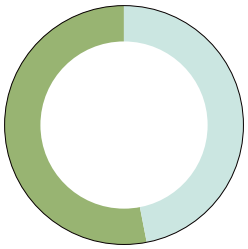
The weighted discount rate of the investment properties was 4.18% as at the valuation date (31 December 2025: 4.24%).

The total value of the property portfolio amounted to CHF 1,917.9 million as at 30 June 2026 (31 December 2025: CHF 1,750.1 million). This increase was driven by changes in fair value of properties, investments totalling CHF 9.4 million (H1 2025: CHF 30.1 million) and the net effect of transactions amounting to CHF 110.6 million (H1 2025: CHF 4.1 million).

As at 30 June 2026, the net yield on investment properties (excl. properties under construction) stood at 4.0% (31 December 2025: 4.3%). From Intershop's perspective, the portfolio optimisation improved the risk-adjusted return on the property portfolio.

As part of the implementation of the sustainability strategy, various construction measures were carried out on the property portfolio during the reporting period. In addition, the company updated its materiality assessment and incorporated additional requirements for sustainable construction into its newly established Sustainability Guideline.

Valuation Changes by Source
based on valuation changes in H1 2026 according to CBRE



47% Operating activities

53% Other (e.g. changes in the base interest rate)

Property Development

The project pipeline stood as follows at mid-year 2026:

	Objective	IRR[1]	Project status	2026 27 28 29 30 +5y +10y	Projected investment in CHF m	Rental occupancy rate in %
Projects under construction						
Lausanne (VD), “Bloom”	Repositioning office		Completed	Q1 2026	61.7	70.0
Baden (AG), “Bento”	Repositioning office/commercial		Tenant fit-outs	Q3 2026	11.6	93.8
Projects in planning						
Eich (LU), Schaubhausweg	Condominiums		Construction project	2028	>20	n/a
Uetikon am See (ZH), Alte Landstrasse	Condominiums		Preparatory project	2029	>15	n/a
Zuchwil (SO), “Magneto”	Repositioning office/commercial		Product definition	2029	15	71.4
Opfikon (ZH), Hohenbühlstrasse	Residential		Construction project	2030	>25	100.0
St. Gallen (SG), Oststrasse	Residential		Special land-use plan	from 2030	>50	97.5
Niederwangen (BE), Riedmoosstrasse	Development of office/commercial		Strategic planning	from 2032	>25	n/a
Lucerne (LU), Seeburgstrasse	Residential		Strategic planning	from 2032	<10	100.0
Zurich (ZH), “Mediacampus”	Residential		Strategic planning	from 2033	>250	98.9
Total		**>8%**			**>525**	

[1]Excl. “Bloom” in Lausanne (VD) and “Magneto” in Zuchwil (SO)

Investment properties	Let/sold
Promotional project	Pre-let/reserved
Realised	Vacant/unsold
Projected	

The ongoing development projects did not experience any value-relevant schedule delays or cost overruns in the first half of 2026. As at the balance sheet date, the planned investment volume (excl. projects under construction) stood at over CHF 450 million. The IRR (internal rate of return across all known and estimated cash flows), calculated from the date of acquisition to the potential disposal, for all development projects acquired since 2024 remained unchanged at over 8%.

The first quarter of 2026 saw the completion of the multi-year transformation of the “Bloom” office property in Lausanne (VD) into a modern, multifunctional business complex. The investment volume amounted to over CHF 60 million. In the first half of 2026, Intershop also achieved the following significant letting successes: the signing of a long-term lease for 2,500 m² with the Canton of Vaud and the letting of 1,200 m² for the next ten years to the FHVI (Fédération des Hôpitaux Vaudois Informatique). As a result, the property’s occupancy rate stood at around 70% as at 30 June 2026. The reclassification of “Bloom” from properties under construction to existing properties is planned for the end of 2026.

In August, the canton approved the special land-use plan for the planned project on Oststrasse in St. Gallen (SG). Once this comes into force, it will enable the preparation of a detailed construction project.

In May 2026, Intershop submitted the building application for the promotional project in Eich (LU). Approval from the authorities is expected by late 2026.

The revised Building and Zoning Ordinance (e-BZO) of the City of Zurich was placed on public display from 18 March to 1 June

2026. With the exception of the “Mediacampus” site (see page 37), the revision has no significant material implications for Intershop’s portfolio. Intershop put forward its views and interests as part of the public consultation process. The City Council’s decision on the e-BZO is expected in summer 2027.

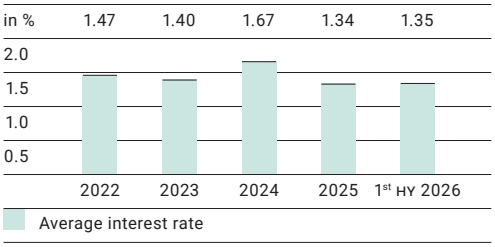
Further information on the development projects is available on pages 34 to 37.

Financing

The equity ratio stood at 56.5% as at mid-2026 (31 December 2025: 60.7%). The loan-to-value (LTV) rose to 33.3% (31 December 2025: 28.0%). The changes in these two balance sheet ratios are primarily attributable to the purchase of the commercial and industrial site in Kemptthal (ZH).

In the first half of 2026, Intershop issued a five-year bond in the amount of CHF 125 million with a coupon of 1.2175% and repaid the CHF 100 million green bond with a coupon of 0.3%. The changed interest rate environment made refinancing via the capital market more expensive. Nevertheless, the average interest cost on financial liabilities as at the reporting date rose by just 1.3 basis points to 1.35% (31 December 2025: 1.34%).

Average Interest Rate on Financial Liabilities



The capital-weighted fixed-interest period stood at just over three years, and was thus within the range specified in the financing strategy. The share of unsecured financial liabilities was 59.4% (31 December 2025: 65.5%).

As at the reporting date, the Intershop share closed at CHF 172.60 and recorded a total return of 8.8% in the first half of 2026. Market capitalisation rose to CHF 1,591.3 million (31 December 2025: CHF 1,515.4 million).

Outlook

After the balance sheet date, an investment property in Bad Ragaz (SG) was sold at a profit, and GEWERBEBAUTEN TPC AG was acquired in a cash transaction. The real estate company owns a high-yield commercial site with development potential in Kriens (LU), a commercial property in Stans (NW) and associated purchase rights to plots of land. Following the exercise of these purchase rights, the properties comprise around 41,000 m² of lettable area with an annual target rent of CHF 6.1 million.

Based on these transactions, the disposals already realised as a result of the attractive market environment and further planned disposals, Intershop now expects stable net rental income for the full year, as well as net gains from property disposals (before tax) of at least CHF 30.0 million. The actual result will depend on developments in the transaction market during the second half of the year. Intershop also anticipates attractive acquisition opportunities in the second half of 2026.

Overall, the company expects net income excl. changes in fair value of properties to exceed the prior-year level, enabling it to maintain its investor-friendly dividend policy.

Ernst Schaufelberger
Chairman of the Board of Directors

Simon Haus
Chief Executive Officer



“Bloom” in Lausanne (VD)

Acquired in 2016, the “Bloom” property is located in the Blécherette district of Lausanne, close to the regional airport of the same name and the access road to the A9 motorway. The city centre and main railway station can be reached within a few minutes by both private and public transport. The property comprises five interconnected buildings. In addition to around 17,000 m² of modern office and commercial rental space in a basic fit-out, “Bloom” offers 600 m² of fully equipped office space



and 220 m² of conference facilities, complemented by a comprehensive range of services. Retail space and a wide variety of catering options further enhance the offering. From 2023 onwards, Intershop transformed the property into a modern, multifunctional office complex designed to meet today's requirements. By mid-2026, around 70 per cent of the space within the property complex, which had been modernised at a cost of more than CHF 60 million, had been let.

Consolidated Financial Statements

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Consolidated Balance Sheet

in CHF 1,000		Notes	30.6.2026	31.12.2025
Assets	**Current assets**			
	Cash		25,042	46,485
	Trade receivables		1,543	1,006
	Other receivables		15,052	7,250
	Properties held for sale	1	16,244	–
	Promotional projects	1	21,474	20,844
	Accrued income and prepaid expenses		2,896	2,088
	Total current assets		**82,251**	77,673
	Non-current assets			
	Investment properties	1	1,880,161	1,729,272
	Other equipment		311	268
	Intangible assets		356	349
	Deferred tax assets		–	147
	Total non-current assets		**1,880,828**	1,730,036
	Total assets		**1,963,079**	1,807,709
Shareholders' equity and liabilities	**Current liabilities**			
	Short-term financial liabilities	2	205,400	121,423
	Trade payables		2,682	3,193
	Tax liabilities		8,251	23,931
	Short-term provisions		685	685
	Accrued expenses and deferred income		12,313	15,326
	Total current liabilities		**229,331**	164,558
	Non-current liabilities			
	Long-term financial liabilities	2	433,290	368,605
	Deferred tax liabilities		189,835	176,395
	Long-term provisions		1,100	1,100
	Total non-current liabilities		**624,225**	546,100
	Total liabilities		**853,556**	710,658
	Shareholders' equity			
	Share capital	3	19,000	19,000
	Capital reserves		7,837	7,758
	Treasury shares	3	–35,520	–35,767
	Retained earnings		1,118,206	1,106,060
	Total shareholders' equity		**1,109,523**	1,097,051
	Total shareholders' equity and liabilities		**1,963,079**	1,807,709

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated Income Statement

in CHF 1,000	Notes	**1st HY 2026**	1st HY 2025
Rental income	5	42,880	44,267
Income from sale of promotional projects		–	–
Net gains from property disposals	6	5,149	2,639
Other income		1,360	1,661
Total operating income		**49,389**	48,567
Property expense	7	5,158	4,727
Expense from sale of promotional projects		–	–
Personnel expense		5,653	5,368
Administrative expense		1,594	2,472
Total operating expense		**12,405**	12,567
Changes in fair value of properties	8	47,731	200,206
Operating result (EBIT)		**84,715**	236,206
Financial income	9	208	3
Financial expense	9	–3,820	–3,630
Profit before taxes		**81,103**	232,579
Tax expense	10	–13,649	–56,689
Net income		**67,454**	175,890
Earnings per share (CHF)	11	7.32	19.08
Earnings per share (diluted) (CHF)	11	7.32	19.08

There are no minority interests.

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

in CHF 1,000	Notes	Share capital	Capital reserves	Treasury shares	Retained earnings: Other retained earnings	Retained earnings: Hedging reserve	Total capital
Balance as at 1.1.2025		**19,000**	**7,759**	**–35,767**	**943,962**	**–**	**934,954**
Purchase of treasury shares	11			–91			–91
Share-based payments	11		–1	91			90
Dividend payment					–50,696		–50,696
Net income					212,794		212,794
Balance as at 31.12.2025		**19,000**	**7,758**	**–35,767**	**1,106,060**	**–**	**1,097,051**
Share-based payments	11		79	247	–		326
Dividend payment					–55,308		–55,308
Net income					67,454		67,454
Balance as at 30.6.2026		**19,000**	**7,837**	**–35,520**	**1,118,206**	**–**	**1,109,523**

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated Cash Flow Statement

in CHF 1,000	Notes	1st HY 2026	1st HY 2025
Net income		67,454	175,890
Taxes	10	13,649	56,689
Taxes paid		–13,729	–8,927
Changes in fair value of properties	8	–47,731	–200,206
Depreciation		126	102
Interest income	9	–208	–3
Interest received		197	2
Interest expense	9	3,821	3,630
Interest paid		–4,221	–2,582
Net gains from property disposals	6	–5,149	–2,639
Proceeds from the sale of promotional projects		–2	–
Acquisition of and investments in promotional projects		–614	–3,376
Change in trade receivables		–538	–166
Change in trade payables		–216	–
Change in accrued income and prepaid expenses		–808	–
Change in accrued expenses and deferred income		–2,068	407
Change in other receivables		–9,990	–1,251
Other non-cash income and expense		–	–2,578
Net cash from operating activities		**–27**	14,992
Payments for the acquisition of and investments in investment properties		–148,504	–48,126
Proceeds from disposals of investment properties		33,755	24,100
Payments for purchases of other equipment and intangible assets		–175	–232
Net cash from investing activities		**–114,924**	–24,258
Proceeds from financial liabilities	2	1,704,980	163,728
Repayment of financial liabilities	2	–1,556,400	–82,820
Dividend payment		–55,308	–50,696
Acquisition / disposal of treasury shares	3	236	–91
Net cash from financing activities		**93,508**	30,121
Change in cash		**–21,443**	20,855
Cash at beginning of reporting period		46,485	20,476
Cash at end of reporting period		**25,042**	41,331

The disclosures in the notes form an integral part of the consolidated financial statements.

Notes on the Consolidated Half-Year Financial Statements as at 30 June 2026

Business Activity

The Intershop Group is a real estate company focused on acquiring, developing, operating and selling properties in Switzerland.

Intershop Holding AG, based in Zurich, Switzerland, is listed on SIX Swiss Exchange and controls all companies of the Intershop Group.

Investment Policy

The investment policy was adhered to throughout the reporting period.

Accounting and Consolidation Principles

Basis of Consolidation

The unaudited consolidated half-year financial statements of the Intershop Group for the half year that ended on 30 June 2026 were prepared in accordance with the Swiss GAAP FER accounting standards (including Swiss GAAP FER 31) and the regulations for real estate companies of SIX Exchange Regulation, and offer a true and fair view of the Group's financial position and results of operations. The balance sheet, income statement, statement of changes in equity and cash flow statement are presented in full, whilst the notes are presented in condensed form in accordance with Swiss GAAP FER 31/11.

Accounting Principles

Intershop continued to apply the accounting and valuation principles and calculation methods set out in the 2025 Annual Report without change.

Scope of Consolidation

The scope of consolidation comprised Intershop Holding AG, Zurich, as the Group's holding company, as well as SGI Schweizerische Gesellschaft für Immobilien AG, Zurich, Intershop Management AG, Zurich, and Intershop Bau AG, Basel. Intershop Holding AG held a 100% stake in all subsidiaries. All group companies were fully consolidated.

Estimates and Assumptions

In preparing the half-year financial statements in accordance with Swiss GAAP FER, estimates and assumptions must be made. These affect the accounting policies applied and the amounts recognised in assets, liabilities, income and expenses, as well as their presentation. The estimates and assumptions are based on past experience or expectations that are considered reasonable under the circumstances. The estimates and assumptions are reviewed on an ongoing basis. Actual figures may nevertheless differ from these estimates. The most significant items based on assumptions and estimates are the fair value of the investment properties, provisions and deferred tax liabilities.

Notes

1 Real Estate

in CHF 1,000	Existing properties	Properties under const.	Properties held for sale	**Total investment prop.**	Promotional projects	**Total real estate**
Balance as at 1.1.2025	1,434,998	139,308	–	1,574,306	17,401	1,591,707
Acquisitions	45,250	–	–	45,250	2,800	48,050
Investments [1]	29,261	17,503	–	46,764	659	47,423
Disposals	–125,533	–	–	–125,533	–16	–125,549
Changes in fair value of properties	209,295	–20,810	–	188,485	–	188,485
Transfer	7,745	–7,745	–	–	–	–
Balance as at 31.12.2025	1,601,016	128,256	–	**1,729,272**	20,844	**1,750,116**
Acquisitions	139,250	–	–	139,250	–	139,250
Investments [1]	6,631	2,125	–	8,756	630	9,386
Disposals	–28,604	–	–	–28,604	–	–28,604
Changes in fair value of properties	32,439	15,292	–	47,731	–	47,731
Transfer	–16,244	–	16,244	–	–	–
Balance as at 30.6.2026	**1,734,488**	**145,673**	**16,244**	**1,896,405**	**21,474**	**1,917,879**

[1] Investments include non-cash transactions from the accrual of construction costs and from trade payables

Acquisition costs and book value:

	Acquisition costs [1]		Book value [2]	
in CHF 1,000	**30.6.2026**	31.12.2025	**30.6.2026**	31.12.2025
Existing properties	1,229,691	1,123,004	1,734,488	1,601,016
Properties under construction	187,066	184,941	145,673	128,256
Properties held for sale	8,680	–	16,244	–
Total investment properties	**1,425,437**	1,307,945	**1,896,405**	1,729,272
Promotional projects	25,585	24,956	21,474	20,844
Total real estate	**1,451,022**	1,332,901	**1,917,879**	1,750,116

[1] Acquisition costs include all costs associated with the purchase as well as value-enhancing investments

[2] Market value of investment properties as determined by the independent valuation expert (see pages 38–40)

During the first half of 2026, Intershop acquired the commercial and industrial site "The Valley and MOTORWORLD Manufaktur Region Zürich" in Kemptthal (ZH). This acquisition increased the value of the property portfolio by more than 5% in accordance with the accounting guidelines of SIX Exchange Regulation. In addition, the company disposed of two properties, generating cumulative gross proceeds of CHF 34.0 million. In the 2025 financial year, Intershop acquired three properties for a gross purchase price of CHF 48.1 million and disposed of four properties, generating total gross proceeds of approximately CHF 156.5 million.

During the reporting period, Intershop reclassified the property at Elestastrasse 16–18 in Bad Ragaz (SG) from "existing properties" to "properties held for sale" as at 30 June 2026. In

the 2025 financial year, the company reclassified the property at Lehenmattstrasse 260 in Basel (BS) from "properties under construction" to "existing properties" with effect from 30 June 2025.

The independent valuation expert used the following assumptions in the valuations of the investment properties as at 30 June 2026:

		30.6.2026	31.12.2025
Target rent	CHF m	99.3	94.6
Rental income potential	Percent	13.8	11.6
WAULT	Years	4.7	4.6
Discount rate forecast			
from	Percent	3.27	3.32
to	Percent	5.32	5.53
weighted average	Percent	4.18	4.24
Net capitalisation rate exit			
from	Percent	2.25	2.30
to	Percent	4.27	4.49
weighted average	Percent	3.15	3.21

The assumptions used by the independent valuation expert in the valuations based on a going-concern assumption as at 30 June 2026 (average values) were as follows:

in CHF/m² p. a.	Actual rent	Actual rent
Usage categories	**30.6.2026**	31.12.2025
Residential	218	236
Office	221	217
Commercial/Industrial	129	126
Retail	220	263
Restaurants	191	251
Archive/Storage	89	87
Parking	101	114

Details of the portfolio are presented on pages 30 to 33. A description of the development projects can be found on pages 34 to 37. The report by the independent valuation expert of the investment properties is presented on pages 38 to 40.

2 Financial Liabilities

in CHF 1,000	30.6.2026	31.12.2025
Mortgages, loans and private placements	205,400	25,000
Bonds	–	96,423
Total current financial liabilities	**205,400**	121,423
Mortgages, loans and private placements	109,000	169,000
Bonds	324,290	199,605
Total long-term financial liabilities	**433,290**	368,605
Total financial liabilities	**638,690**	490,028

During the period under review, Intershop refinanced the CHF 100 million bond maturing on 29 June 2026 with a coupon of 0.3% by issuing a new five-year bond in the amount of CHF 125 million with a coupon of 1.2175%. In addition, the company raised financial liabilities totalling CHF 1,576.8 million and repaid CHF 1,456.4 million. In the 2025 financial year, Intershop issued a three-year bond with a volume of CHF 100 million and a coupon of 1.21%, raised additional financial liabilities amounting to CHF 99.0 million and repaid CHF 227.3 million. The increase in financing activities in the first half of 2026 was transaction-related and is also attributable to the rollover and rescheduling of short-term financial liabilities.

Maturities of interest-bearing short-term and long-term financial liabilities and fixed interest rates as of 30 June 2026:

in CHF 1,000	Maturities	Fixed interest term
< 1 year	205,400	229,400
1 to 2 years	143,853	119,853
2 to 3 years	–	–
3 to 4 years	99,823	99,823
4 to 5 years	124,614	124,614
> 5 years	65,000	65,000
Total	**638,690**	**638,690**

The carrying amount of pledged assets stood at CHF 627 million (31 December 2025: CHF 368 million). Mortgage certificates were provided as collateral for loans and mortgage liabilities totalling CHF 259 million (31 December 2025: CHF 169 million).

The average interest rate on financial liabilities as at 30 June 2026 was 1.35% (31 December 2025: 1.34%), with an average fixed-interest period of 37 months (31 December 2025: 36 months). As at the balance sheet date, Intershop had 82% (31 December 2025: 95%) of fixed-rate financial liabilities (mortgages, loans and bonds) and 18% (31 December 2025: 5%) of rollover loans without interest rate hedging.

Intershop complied with all financial covenants agreed with lenders during the reporting period. The key financial covenants are the consolidated equity ratio (at least 30%) and the absolute amount of equity (at least CHF 350 million). Certain loan agreements also include covenants relating to the interest coverage ratio (≥ 2.0) or the maximum loan-to-value ratio.

Liabilities arising from long-term and short-term financing comprise the outstanding bonds as follows:

in CHF 1,000	**30.6.2026**	31.12.2025
Balance as at 1.1.	296,028	199,692
Issuance	124,610	99,728
Repayment/buyback	–96,430	–3,559
Amortisation issue premium and issue costs	82	167
Balance as at balance sheet date	**324,290**	296,028

The outstanding bonds were issued on the following terms:

	1.5% Green Bond 2024–2029
Face value	CHF 100 m
Term	5 years (08.11.2024–08.11.2029)
Coupon	1.5%, payable annually on 08.11.
Effective interest rate	1.49%
Listing	SIX Swiss Exchange
ISIN	CH1380910377

	1.21% Straight Bond 2025–2028
Face value	CHF 100 m
Term	3 years (11.02.2025–11.02.2028)
Coupon	1.21%, payable annually on 11.02.
Effective interest rate	1.21%
Listing	SIX Swiss Exchange
ISIN	CH1414003421

	1.2175% Straight Bond 2026–2031
Face value	CHF 125 m
Term	5 years (12.06.2026–12.06.2031)
Coupon	1.2175%, payable annually on 12.06.
Effective interest rate	1.2175%
Listing	SIX Swiss Exchange
ISIN	CH1515238769

The terms of the bonds include covenants that restrict the collateralisation of certain liabilities and limit the level of consolidated financial liabilities at 65% and 70% of the market value of the property portfolio. Intershop complied with these covenants during the period under review.

3 Share Capital

	Shares at nominal CHF 2 value (number)	Total nominal value (in CHF 1,000)
Share capital issued as of 31 December 2025	9,500,000	19,000
Share capital issued as of 30 June 2026	**9,500,000**	**19,000**

Treasury shares:

	Shares (number)	Acquisition costs (in CHF 1,000)
Balance as at 1.1.2025	282,500	35,767
Purchase of treasury shares	660	91
Share-based payments	–660	–90
Price difference	–	1
Balance as at 31.12.2025	282,500	35,767
Share-based payments	–1,953	–247
Balance as at 30.6.2026	**280,547**	**35,520**

4 Net Asset Value (NAV) per Share

	30.6.2026	31.12.2025
Shareholders' equity[1]	1,109,523	1,097,051
Number of shares outstanding[2]	9,219,453	9,217,500
Net asset value (NAV)[3]	**120.35**	119.02

[1] In CHF 1,000
[2] Issued shares less treasury shares at balance sheet date
[3] In CHF

5 Rental Income

in CHF 1,000	**1st HY 2026**	1st HY 2025
Existing properties		
Zurich	23,288	21,547
Lake Geneva area	8,002	8,611
Northwestern Switzerland	4,419	5,259
Espace Mittelland	2,060	3,412
Eastern Switzerland	1,394	1,460
Central Switzerland	998	2,041
Properties under construction	1,878	1,883
Sold properties	841	54
Total	**42,880**	44,267

As at the balance sheet date, the maturity of the lease agreements was as follows:

in % of rental income	**30.6.2026**	31.12.2025
Residential	8.1	8.5
Parking without fixed maturity	4.0	3.9
Other contracts without a fixed maturity	11.1	12.5
< 1 year	6.0	5.6
1 to 2 years	14.9	11.2
2 to 3 years	8.8	9.4
3 to 4 years	13.2	12.0
4 to 5 years	5.5	6.6
> 5 years	28.4	30.3
Total	**100.0**	100.0

The five largest tenants as at the balance sheet date are listed below:

in % of rental income	**30.6.2026**	31.12.2025
Canton of Vaud	4.9	5.1
Sauvin Schmidt SA	4.6	4.8
Canton of Zurich	3.8	3.9
Coop	2.4	2.9
Migros	2.4	2.4
Total	**18.1**	18.6

The proportion attributable to the public sector – which includes all lease agreements with the federal government, the cantons, municipalities or legal entities and organisations associated with them – stood at 10.3% as at the balance sheet date (31 December 2025: 10.6%).

6 Net Gains from Property Disposals

in CHF 1,000	**1st HY 2026**	1st HY 2025
Disposal proceeds from investment properties	34,000	24,500
Fair value at the beginning of the year	–28,469	–21,461
Investments current year	–135	–
Gross gains from property disposals	**5,396**	3,039
Disposal costs	–247	–400
Net gains from property disposals	**5,149**	2,639

During the reporting period, Intershop sold the properties at Neuhofstrasse 10 in Rüti (ZH) and Hühnerhubelstrasse 58–66 in Belp (BE). In the corresponding period of the previous year, Intershop sold the property at Talstrasse 35–37 in Pfäffikon (SZ).

7 Property Expense

in CHF 1,000	**1st HY 2026**	1st HY 2025
Existing properties		
Zurich	2,348	1,517
Lake Geneva area	937	1,080
Northwestern Switzerland	512	563
Espace Mittelland	263	439
Eastern Switzerland	149	187
Central Switzerland	168	301
Properties under construction	673	587
Sold properties	91	49
Promotional projects	17	4
Total	**5,158**	4,727

Property expenses were made up as follows:

in CHF 1,000	**1st HY 2026**	1st HY 2025
Maintenance and repair	1,527	1,463
Third-party rent	12	17
Insurance expense	478	567
Taxes and duties	185	368
Ground rent	537	542
Property management fees	517	230
Non-recoverable service charges	882	1,077
Other expenses	1,020	463
Total	**5,158**	4,727

8 Changes in Fair Value of Properties

in CHF 1,000	**1st HY 2026**	1st HY 2025
Increase in value of investment properties	51,665	237,735
Decrease in value of investment properties	–3,934	–37,529
Total	**47,731**	200,206

9 Financial Result

in CHF 1,000	**1st HY 2026**	1st HY 2025
Interest income	197	3
Other financial income	11	–
Total financial income	**208**	3
Interest expense	–3,820	–3,630
Other financial expense	–	–
Total financial expense	**–3,820**	–3,630

Interest income comprises interest on cash and cash equivalents, securities and fixed-term deposits. Interest expense comprises interest on mortgages, loans and bonds. Other financial income and expense comprises valuation gains and losses arising from the management of cash and cash equivalents.

10 Tax Expense

in CHF 1,000	1st HY 2026	1st HY 2025
Ordinary income tax	62	–224
Deferred taxes	13,587	56,913
Total	**13,649**	56,689

Following the conclusion of proceedings relating to the levying of property gains tax on disposals in previous years, Intershop realised a one-off positive tax effect of CHF 4.5 million on ordinary income tax in the first half of 2026. The decrease in deferred taxes is primarily attributable to changes in fair value of properties being lower than in the prior-year period, which was characterised by revaluations.

11 Earnings per Share

	1st HY 2026	1st HY 2025
Net income [1]	67,454	175,890
Average number of shares outstanding [2]	9,218,425	9,217,504
Number of shares outstanding for the calculation of diluted earnings [3]	9,218,425	9,217,504
Earnings per share [5]	**7.32**	19.08
Diluted earnings per share [5]	**7.32**	19.08

Net income [1]	67,454	175,890
Changes in fair value of properties [1]	–47,731	–200,206
Deferred tax on changes in fair value of properties [1, 4]	14,075	52,957
Net income excluding changes in fair value of properties [1]	**33,798**	28,641
Average number of shares outstanding [2]	9,218,425	9,217,504
Net income excluding changes in fair value of properties [5]	**3.67**	3.11

[1] In CHF 1,000
[2] Issued shares less treasury shares calculated on a daily basis
[3] Taking into account any additional shares created through conversion or option rights
[4] Calculated using the deferred tax rate applicable to each property
[5] In CHF

12 Events after the Balance Sheet Date

The Board of Directors authorised the publication of these half-year financial statements on 25 August 2026. Between the balance sheet date and the aforementioned date, an investment property in Bad Ragaz (SG) was sold at a profit, and GEWERBE-BAUTEN TPC AG was acquired in a cash transaction. The real estate company owns a high-yield commercial site with development potential in Kriens (LU), a commercial property in Stans (NW) and associated purchase rights to plots of land. Following the exercise of these purchase rights, the properties comprise around 41,000 m² of lettable area with an annual target rent of CHF 6.1 million.

No other significant events occurred after the balance sheet date.

Details on the Portfolio

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Summary of Properties by Category and Region at 30 June 2026

	Number of properties	Book value (in CHF k)	Target rent (in CHF k)	Vacancy (in %)	Land area (in m²)	Lettable area (in m²)
Investment properties	**40**	**1,896,405**	**94,013**	**6.5%**	**592,187**	**575,482**
Existing properties	37	1,734,488	88,835	6.9%	555,983	537,533
Zurich	18	1,140,453	54,526	7.3%	344,874	305,148
Lake Geneva area	5	222,353	16,119	7.4%	98,836	100,235
Northwestern Switzerland	4	219,086	9,275	1.8%	37,099	46,936
Espace Mittelland	2	82,658	4,393	7.4%	53,877	53,073
Central Switzerland	3	45,025	2,744	4.3%	10,653	14,172
Eastern Switzerland	5	24,913	1,779	16.8%	10,644	17,969
Properties under construction	2	145,673	3,929	0.0%	19,664	25,369
Properties held for sale	1	16,244	1,249	2.5%	16,540	12,580
Promotional projects	**3**	**21,474**	**–**	**0.0%**	**44,455**	**–**
Portfolio	**43**	**1,917,879**	**94,013**	**6.5%**	**636,642**	**575,482**

Property List

As of 30 June 2026					Lettable area (in m²)											
Location/ Address	Ownership	Construction	Renovation	Land area (in m²)	Office	Light industrial	Logistics/ storage	Residential	Retail	Education	Restaurants	Others	Total	Parking lots	Target rent (in CHF k)	Vacancy (in %)
Existing properties																
Zurich																
Dübendorf Stettbachstr. 7	AE	1971	1994	9,434	3,724	2,426	1,629	–	–	–	–	–	7,779	95	1,392	0.2
Flurlingen Arova-Hallen, Winterthurerstr. 702	AE	1875 –1963	2018	54,001	3,993	17,250	16,915	268	–	–	–	457	38,883	245	3,502	20.5
Glattbrugg Flughofstr. 54	AE	1986 /1987	–	3,860	5,204	1,280	303	–	–	–	–	–	6,787	180	1,634	10.7
Höri Hofstr. 1	AE	1990	–	10,622	3,787	6,296	4,270	–	–	–	–	110	14,463	125	1,760	0.0
Kemptthal Pfäffikerstr. 37	AE	2012	–	11,113	1,692	5,039	–	–	–	–	–	–	6,731	82	1,047	0.0
Kemptthal Kemptpark 1-38	AE			44,178	15,043	29,334	9,215	–	98	–	1,065	–	54,755	318	8,272	16.9
Kemptthal Alte Poststrasse (Kat. 3503), BF B	AE			15,872										246	177	3.4
Opfikon Hohenbühlstr. 1/3/5	AE	1970 /1975	2000 –2001	9,534	–	–	–	4,700	–	–	–	–	4,700	63	600	0.0
Regensdorf Althardstr. 301	AE	1965	1992	16,471	1,828	–	12,384	206	–	–	–	–	14,418	66	1,613	5.1
Winterthur Fabrikstr. 2	AE	2021	–	13,228	–	8,229	–	–	–	–	–	–	8,229	–	1,396	0.0
Winterthur Industriepark Oberwinterthur-Neuhegi	AE	1947 –2005	–	94,510	10,320	27,878	15,781	–	–	–	500	4,204	58,683	500	6,697	6.8
Zurich Baslerstr. 30 / Freihofstr. 9	AE	1948 –1963	2002 –2004	28,381	6,973	4,171	7,401	273	–	3,009	997	174	22,998	164	4,476	1.1
Zurich Puls 5, office building	AE	2004	–	4,658	7,498	–	579	–	1,424	3,065	–	–	12,566	42	4,780	1.3
Zurich Puls 5, foundry hall	SW[1]	2004	–	7,567	5,676	–	1,153	–	1,101	945	4,666	–	13,541	79	5,155	1.4
Zurich Rautistr. 253–259	AE	1984	2012 /2016	1,428	2,717	–	909	–	427	–	–	–	4,053	84	1,052	0.9
Zurich [Sihlquai 253–259]	SW/[2] BR	1986	–	3,352	5,507	–	2,776	–	–	–	–	–	8,283	44	2,066	6.0
Zurich Staffelstr. 8+10+12	AE	1923 –1963	2002 –2004	4,009	8,180	951	3,357	–	–	–	–	135	12,623	96	3,194	7.1
Zurich Uetlibergstr. 124, 130, 132, 134	AE	1893 /1958	2002 /2008	12,656	12,717	465	1,421	272	–	–	375	406	15,656	167	5,713	10.9
Lake Geneva area																
Vernier Chemin de l'Emeraude 10, 22, 24	BR	2022 –2024	–	7,165	–	12,496	–	–	–	–	–	–	12,496	100	3,235	29.1
Vernier Chemin de l'Emeraude 8, Chemin de Morglas 8	BR	2000 –2002	–	30,725	–	–	41,496	–	–	–	–	–	41,496	–	4,380	0.0
Yverdon Centre St-Roch, Rue des Pêcheurs 8	AE	1956	since 1998	36,319	17,283	4,299	6,512	560	1,619	12,341	328	180	43,122	377	7,822	1.3
Yverdon Avenue des Sports 32	BR	1956	–	21,526	–	258	26	302	144	–	–	208	938	265	259	6.4
Yverdon Rue des Uttins 27	AE	1970	2007 –2008	3,101	1,801	–	382	–	–	–	–	–	2,183	40	423	29.6

Abbreviations

Type of ownership:

AE = Freehold

BR = Leasehold

SW = Joint ownership

Part owned by Intershop in joint ownerships

1 51.0%

2 47.9%

As of 30 June 2026

Location/ Address	Ownership	Construction	Renovation	Land area (in m²)	Lettable area (in m²) Office	Light industrial	Logistics/ storage	Residential	Retail	Education	Restaurants	Others	Total	Parking lots	Target rent (in CHF k)	Vacancy (in %)
Northwestern Switzerland																
Basel Lehenmattstr. 260	AE	2024	–	1,842	–	619	299	–	878	–	–	115	1,911	–	438	0.0
Basel Redingsstr. 10/ 12/14+20/22/24	AE	1969 /2022	2020 –2022	11,966	–	–	66	24,281	–	–	–	–	24,347	289	6,505	2.4
Wohlen Nordstr. 1	AE/ BR	1972 /1987	2021 –2022	17,414	2,306	6,261	4,445	–	565	–	–	5	13,582	165	1,581	0.6
Würenlos Landstr. 2	AE	1984	–	5,877	518	2,599	3,315	372	–	–	–	292	7,096	64	751	0.0
Central Switzerland																
Baar Sihlbruggstr. 105a	AE	1995	2015	4,336	1,828	2,528	1,003	–	–	–	–	128	5,487	80	859	12.2
Cham Gewerbestr. 11	AE	1987	–	4,109	5,424	1,222	553	–	–	–	–	16	7,215	159	1,622	0.0
Lucerne Seeburgstr. 18	AE	1978	2013	2,208	740	–	730	–	–	–	–	–	1,470	22	262	5.2
Espace Mittelland																
Niederwangen Riedmoosstr. 10, 10a, 12	AE	1985	–	18,311	1,171	–	6,533	62	4,279	–	–	811	12,856	194	2,443	0.0
Zuchwil Luterbachstr. / Allmendweg	AE	1917 –1982	–	35,566	16,494	11,783	5,346	–	2,690	–	1,376	2,528	40,217	244	1,950	16.6
Eastern Switzerland																
St. Gallen Heiligkreuzstr. 9+11	AE	1960	2012 /2013	866	810	372	135	–	–	–	–	–	1,317	18	251	70.6
St. Gallen Oststr. 23	AE	1920 –1970	–	1,038	–	632	–	306	–	–	–	–	938	1	36	37.8
St. Gallen Oststr. 25/ Schösslistr. 20	AE	1962	–	2,905	1,717	2,202	1,450	170	–	–	–	–	5,539	59	336	0.0
St. Gallen Oststr. 29+31	AE	1968	2000	2,307	88	1,177	898	1,107	–	–	–	–	3,270	12	174	0.0
St. Gallen Spinnereistr. 10+12+14	AE	1968	1983	3,528	2,446	2,514	1,945	–	–	–	–	–	6,905	79	981	11.1
Properties under construction																
Northwestern Switzerland																
Baden Brown Boveri Platz 3	AE	1912 /1985	1985 /2015	5,013	2,356	3,559	1,429	–	–	–	–	–	7,344	58	745	–
Lake Geneva area																
Lausanne Bloom, Avenue Gratta-Paille 1–2	AE	1991 –1992	2023 –2026	14,651	14,457	–	1,975	–	50	–	1,543	–	18,025	608	3,184	–
Properties held for sale																
Eastern Switzerland																
Bad Ragaz Elestastr. 16, 16a + 18	AE	1960 /1987	1999 –2002	16,540	2,744	5,960	3,743	–	–	–	–	133	12,580	152	1,249	2.5
Promotional projects																
Eich Schaubhausweg 4	AE	n/a	n/a	4,186	–	–	–	–	–	–	–	–	–	–	–	–
Solothurn Oberer Brühl (Am Wildbach)	AE	n/a	n/a	37,557	–	–	–	–	–	–	–	–	–	–	–	–
Uetikon am See Alte Landstr. 103	AE	1877	n/a	2,712	–	–	–	–	–	–	–	–	–	–	–	–

Abbreviations

Type of ownership:

AE = Freehold

BR = Leasehold

SW = Joint ownership

Information on Acquisitions and Disposals of Real Estate

As of 30 June 2026				Lettable area (in m²)									
Location/Address	Ownership	Transfer date	Land area (in m²)	Office	Light industrial	Logistics/ storage	Residential	Retail	Education	Restaurants	Other	Total	Parking lots
Additions													
Kemptthal Kemptpark 1-38	AE	25.2.2026	44,178	15,043	29,334	9,215	–	98	–	1,065	–	54,755	318
Kemptthal Alte Poststrasse (Kat. 3503), BF B	AE	25.2.2026	15,872	–	–	–	–	–	–	–	–	–	246
Disposals													
Belp Hühnerhubelstr. 58, 60, 62, 64, 66	SW (95%)	30.4.2026	28,738	11,406	4,028	4,893	202	–	–	129	1,817	22,475	306
Rüti Im Neuhof	AE	30.4.2026	6,949	733	3,582	300	–	–	–	–	–	4,615	80

Abbreviations
Type of ownership:
AE = Freehold
BR = Leasehold
SW = Joint ownership, the percentage shown represents the part owned by Intershop

Information on Development Projects

Baden (AG), "Bento"

Project Description

Intershop acquired the former ABB site in 2024 and transformed the centrally located commercial and office building – comprising several units, some of which are listed – into a multi-tenant building with retail and public-oriented uses on the ground floor. In the long term, Intershop will develop the remaining potential for utilisation as part of the BNO revision for the city of Baden and will explore the possibility of residential use through additional storeys.

Project Status

Intershop largely completed the basic fit-out by the end of 2025. Work on the fit-outs for the Baden City Police and the "Hallo Halle" is proceeding according to plan.

Estimated Date of Completion

Q3 2026

Eich (LU), Schaubhausweg 4

Project Description

Intershop is planning to build commonhold condominiums on the 4,000 m² plot overlooking Lake Sempach.

Project Status

Intershop submitted the building application in May 2026.

Estimated Date of Completion

2028

Lausanne (VD), "Bloom"

Project Description

In the dynamic Blécherette district in the north of Lausanne (VD), the former "World Trade Center" has been transformed into the open, future-oriented business campus "Bloom". Intershop comprehensively refurbished five buildings, creating a total of 18,000 m² of flexible office space, conference rooms, car parks and a range of services. The refurbishment was carried out in accordance with the Swiss sustainability labels SNBS Gold and Minergie, and includes extensive measures relating to both environmental and social sustainability.

Project Status

Intershop has completed the refurbishment works, including landscaping. Following a successful first half-year in terms of reletting, Intershop will now focus on planning and implementing the corresponding tenant fit-outs.

Estimated Date of Completion

Completed

Lucerne (LU), Seeburgstrasse 18

Project Description

Intershop acquired this attractive commercial property in 2024, situated in the immediate vicinity of Lake Lucerne and the Swiss Museum of Transport. Thanks to the continuing neighbourhood development, the location is undergoing a long-term urban and open-space regeneration. The property's development plan envisages a change of use, with the addition of further storeys for residential and commercial purposes. The building is already situated within a legally binding mixed-use zone.

Project Status

Intershop is currently drawing up the necessary groundwork for the development of the property. In the meantime, the existing tenancies ensure a stable rental income.

Estimated Date of Completion

2032 at the earliest

Niederwangen (BE), Riedmoosstrasse 10 (building plot)

Project Description

In late 2024, Intershop acquired the 5,671 m² building plot together with the adjacent, fully let logistics and retail property. This excellently connected industrial and commercial site forms part of the "Juch/Hallmatt" development site – a zone subject to planning requirements. According to Intershop's assessment, the site's attractiveness as a location will increase significantly in the coming years thanks to several infrastructure projects and the Bern Police Centre.

Project Status

Intershop is gradually drawing up the necessary groundwork for the development of the plot and any required amendments to the local development plan, in close consultation with the municipality of Köniz.

Estimated Date of Completion

2032 at the earliest

Opfikon (ZH),
Hohenbühlstrasse 1, 3, 5

Project Description

Since February 2025, Intershop has fully let the disused hotel and staff accommodation on the 9,534 m² site near Zurich Airport on an interim basis, pending its planned replacement by a new residential development in the medium term.

Project Status

Intershop is currently developing the construction project for the residential development based on a comprehensive feasibility study. The existing building is to be largely retained. Intershop plans to submit the building application in Q4 2026.

Estimated Date of Completion

2030

St. Gallen (SG),
Oststrasse 23, 25, 29 and 31

Project Description

Intershop owns several mixed-use properties on Oststrasse in St. Gallen (SG). In 2019, these were expanded to a total site area of around 6,500 m² through the acquisition of an adjacent plot. Much of the building stock dates from the 1960s or earlier. Given the central, quiet location and excellent public transport links, Intershop is seeking to redevelop the site for residential use.

Project Status

As the basis for a special land-use plan for the development of the site, Intershop and the City of St. Gallen conducted a design study process involving seven architecture firms. The winning design has now been developed into a reference project and serves as the basis for the special land-use plan. The public consultation took place between 17 November and 17 December 2025, with no objections received. The plan is expected to come into force in autumn 2026.

Estimated Date of Completion

2030 at the earliest

Uetikon am See (ZH),
Alte Landstrasse 103

Project Description

In spring 2025, Intershop acquired a 2,700 m² plot of land adjacent to the planned cantonal school and the "CU-Areal" development. The vacant, listed factory building is to be converted into commonhold apartments. Twelve maisonette units are planned.

Project Status

Following the acquisition of the property, Intershop commissioned a team of architects specialising in listed buildings to carry out the preliminary studies. The next step will be to draw up the construction plans so that a building application can be submitted as soon as possible.

Estimated Date of Completion

2029

Zuchwil (SO), Allmendweg 3, 5/ Luterbachstrasse 10

Project Description

Following the departure of the main tenant, Intershop now intends to convert the buildings from a single-tenant to a multi-tenant structure. In the long term, the well-connected industrial and commercial site between Solothurn (SO) and Zuchwil (SO) is to be reclassified from an industrial zone to a mixed-use zone as part of the forthcoming BZO revision.

Project Status

Following the departure of a major tenant in March 2025, Intershop decided to temporarily let the space in order to revitalise the site. The utilisation and refurbishment plans for the two buildings currently let on a temporary basis are currently being drawn up. This is being done with a view to long-term and flexible site development in collaboration with the municipal authorities of Zuchwil (SO). Intershop expects the new BZO to come into force in 2027 at the earliest.

Estimated Date of Completion

2029

Zurich (ZH), "Mediacampus"

Project Description

The draft of the City of Zurich's new Building and Zoning Ordinance (e-BZO) provides for the upzoning of the predominantly commercial Mediacampus site, covering approximately 28,000 m², from a residential zone (W5) to a central zone (Z7b). This increases the allowable gross floor area under the legally binding BZO from around 58,000 m² to around 73,000 m². At the same time, the e-BZO – triggered by the municipal structure plan for settlement areas, landscape, public buildings and facilities (SLÖBA) – provides for the dezoning of approximately 5,000 m² for use as a public park.

Project Status

As part of the procedure, Intershop submitted written comments and objections regarding the e-BZO, setting out its views and interests. The City Council's decision on the e-BZO is expected in summer 2027. Based on project work carried out to date, Intershop is currently evaluating options for developing the site, both in accordance with the legally binding BZO – taking into account the negative preliminary effect of the e-BZO – and in accordance with the e-BZO.

Estimated Date of Completion

2033 at the earliest (subject to the planning process)

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Report of the Independent Valuation Expert

Instruction

The Intershop Group (comprising Intershop Holding AG and its subsidiaries) in Zurich has instructed CBRE (Zürich) AG to estimate the market value as of 30 June 2026 of the investment properties within the real estate companies held by Intershop Holding AG. Properties subject to promotion are not part of the valuation. The market values are generally determined individually, i.e. at the property level, within the overall portfolio. The total value of the portfolio is therefore the sum of the estimated individual values.

Valuation standards

CBRE carried out the valuations in accordance with the valuation regulations of Swiss GAAP FER 18 and in accordance with the applicable standards (IVS, RICS Red Book, Swiss Valuation Standards). They also meet the requirements of the SIX Swiss Exchange. The market value is defined as "the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties each acted knowledgeably, prudently and without compulsion".

Valuation method

All properties in the portfolio were valued using the DCF method. As part of the half-yearly valuation, six properties were inspected. Where justifiable and in accordance with the legal, structural and financial framework conditions, development potential was appropriately taken into account. This affects the four properties Lucerne, Seeburgstrasse 18, Opfikon, Hohenbühlstrasse 1-5, Yverdon-les-Bains, Avenue des Sports 32 and Zurich, Baslerstrasse 30, Freihofstrasse 9.

In the DCF method, all costs and income associated with the real estate investment are compared over the period under review in order to determine the net income (cash flow) for each year within the forecast period (ten years) and for the residual period. Based on the achievable rents and rent increases, the projected annual rental income is calculated for the forecast period. In the next step, the annual target rental income is reduced by vacancy costs and loss of rent, management costs (administrative and insurance costs, etc.) and building costs (structural maintenance and repair costs). The resulting annual net cash flows are discounted to the valuation date in a risk-adjusted approach. To calculate the residual value from the eleventh year onwards (residuum), a static capitalisation of the long-term achievable exit cash flow is applied (using a real capitalisation rate). The residual value is then also discounted to the valuation date. The sum of all the present values calculated results in the market value.

Changes in the reporting period

Between 31 December 2025 and 30 June 2026, the properties Belp, Hühnerhubelstrasse 58-66 and Rüti, Neuhofstrasse 10 were sold and the two properties Kemptthal, Kemptpark 1-38 and on Alte Poststrasse (cadastral register 3503 and 3234), development plot B ("The Valley" site) were newly acquired.

Valuation results

Taking into account the above, CBRE estimates the market values as of the valuation date as of 30 June 2026 as follows:

Value Overview	Properties		30 June 2026
Market value based on going concern (incl. new acquisitions)	36	CHF	1'606'398'000
Market value of real estate with development potential	4	CHF	290'007'000
Market value investment properties	**40**	**CHF**	**1'896'405'000**
Market value-weighted gross yield (year 1), based on going concern			5.84%
Market value-weighted net yield (year 1), based on going concern			4.81%
Market value-weighted net capitalisation yield (real)			
- based on going concern			3.29%
- real estate with development potential			2.39%

The real net capitalisation rates applied in the valuations based on going concern range between 2.53% and 4.27%.

Change in value

The market value of the assessed investment properties increased by CHF 167'133'000 or 9.7% compared to the year-end valuation as of 31 December 2025 (including portfolio changes for acquisitions and sales).

Property count methodology

The properties Uetlibergstrasse 124 and Uetlibergstrasse 130–134 in Zurich are counted as a single property, whereas the five properties on the "Industriepark Oberwinterthur-Neuhegi" site are counted as two properties, in comparison with the previous valuation. The valuation continues to be carried out at the individual property level.

Market conditions clause

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation, which could produce a significant impact on global trade, economies and property values.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the Valuation Date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Sustainability considerations

Sustainability and environmental matters are an integral part of the valuation approach. "Sustainability" is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management and fiscal considerations – as well as current and historical land use.

Sustainability has an impact on the value of an asset, even when not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting

our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Independence and confidentiality

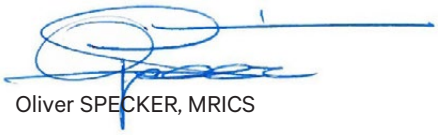
CBRE (Zurich) AG confirms that the valuations of the properties were carried out without any influence by the Intershop Group or third parties and are solely committed to the mandate described above. We confirm that the fees paid by the Intershop Group to CBRE (Zurich) AG do not exceed ten percent of the turnover of CBRE (Zurich) AG.

Zurich, 12 August 2026

CBRE (Zürich) AG



Sönke THIEDEMANN, CFA FRICS
Executive Director



Oliver SPECKER, MRICS
Director

Supplementary Information

Key Figures for the Share

The following data relate to the respective half year ending on the specified reference date:

		30.6.2026	31.12.2025	30.6.2025
Issued share capital on the reporting date	CHF m	**19.0**	19.0	19.0
Shares issued on the reporting date	Number	**9,500,000**	9,500,000	9,500,000
Treasury shares on the reporting date	Number	**280,547**	282,500	282,500
Outstanding shares on the reporting date	Number	**9,219,453**	9,217,500	9,217,500
Average outstanding shares	Number	**9,218,425**	9,217,500	9,217,504
Highest share price	CHF	**181.80**	165.60	143.60
Lowest share price	CHF	**160.20**	137.00	123.80
Share price on the reporting date	CHF	**172.60**	164.40	142.00
Market capitalisation on the reporting date	CHF m	**1,591.3**	1,515.4	1,308.9

Shares and Bonds

Stock Exchange Listing SIX Swiss Exchange

Investment Products	**ISIN**	**Ticker**
Registered share	CH1338987303	ISN
1.50% Green Bond 2024–2029	CH1380910377	ISH24
1.21% Bond 2025–2028	CH1414003421	ISH25
1.2175% Bond 2026–2031	CH1515238769	ISH26

Tax Value as Determined by the Federal Tax Administration for 2025

Registered share	CHF 164.40
0.30% Green Bond 2021–2026	99.85%
1.50% Green Bond 2024–2029	100.70%
1.21% Bond 2025–2028	100.75%

Shareholder Structure as at 30 June 2026

The structure of the shareholders entered in the share register as at 30 June 2026 was as follows:

Number of registered shares	Number of shareholders	Number of shares		in %
1 to 100	584	29,087		0.3
101 to 1,000	671	226,333		2.4
1,001 to 10,000	181	578,012		6.1
10,001 to 100,000	47	1,262,190		13.3
> 100,000	9	5,500,675		57.9
Total registered	**1,492**	**7,596,297**		**80.0**
Not registered		1,903,703		20.0
Total shares		**9,500,000**		**100.0**

Region	Number of shareholders	Registered shares	Voting shares	in %
Switzerland	1,417	7,278,695	6,988,681	99.8
Europe (excluding Switzerland)	64	230,357	10,432	0.1
Rest of the world	11	87,245	1,068	0.0
Total registered / eligible to vote	**1,492**	**7,596,297**	**7,000,181**	**100.0**
Not registered / eligible to vote		1,903,703	2,499,819	
Total shares		**9,500,000**	**9,500,000**	

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64th Annual General Meeting
Wednesday, 31 March 2027

Financial reporting

Annual Report 2026	25 February 2027
Half-Year Report 2027	26 August 2027

Design:
Gottschalk+Ash Int'l
www.ga-z.com

Text:
Bühler & Bühler AG
www.buehler-buehler.ch

Production:
MDD Management Digital Data AG
www.mdd.ch

Photographs:
Goran Potkonjak Photography
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Intershop identifies, develops and realises real estate with potential.