Intershop Group

Media and Analysts' Conference

Thursday, 26 February 2026

Annual results 2025

Simon Haus, CEO
Florian Balschun, CFO

– Overview
– Annual results 2025
– Portfolio
– Property development
– Sustainability
– Outlook

The 2025 fiscal year

Net income
2024: CHF 117.5m

CHF 212.8m

Return on equity
7.3% excl. changes in fair value of properties

21.1%

Net rental income
CHF 77.2m

+5.4%

Net gains from property disposals
+25.8%

CHF 29.6m

Total portfolio value
+10.0%

CHF 1.75bn

Net yield on investment properties
31.12.2024: 5.0%

4.3%

Vacany rate of investment properties
31.12.2024: 7.1%

6.9%

Loan to value (LTV)
31.12.2024: 32.8%

28.0%

Dividend per share
Increase of CHF 0.50

CHF 6.00

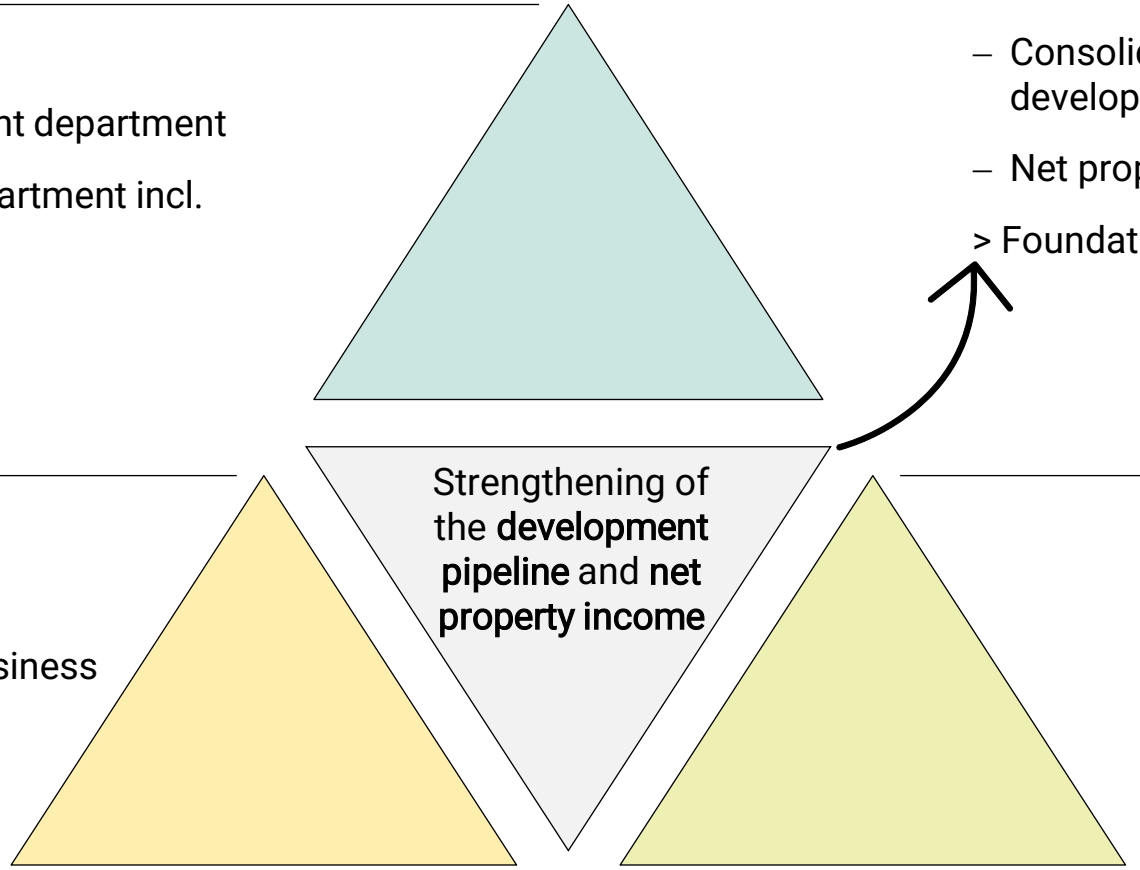
Two-year transformation completed: Stable earnings power as the foundation for the next phase

2a) Organisation simplified and strengthened

- Simplification of the group structure
- Establishment of an Asset Management department
- Strengthening of the Transactions department incl. Executive Management

2b) Positioning sharpened

- Revision of financial reporting
- Modernisation of corporate branding
- Financial reporting aligned with the business model



1) Strengthening of operational earnings power

- Consolidation and expansion of the development pipeline
- Net property income +7.5% vs. 2023

> Foundation created for further steps

2c) Corporate Governance

- New compensation framework
- Change of external valuer and revision of deferred tax treatment
- New financing strategy

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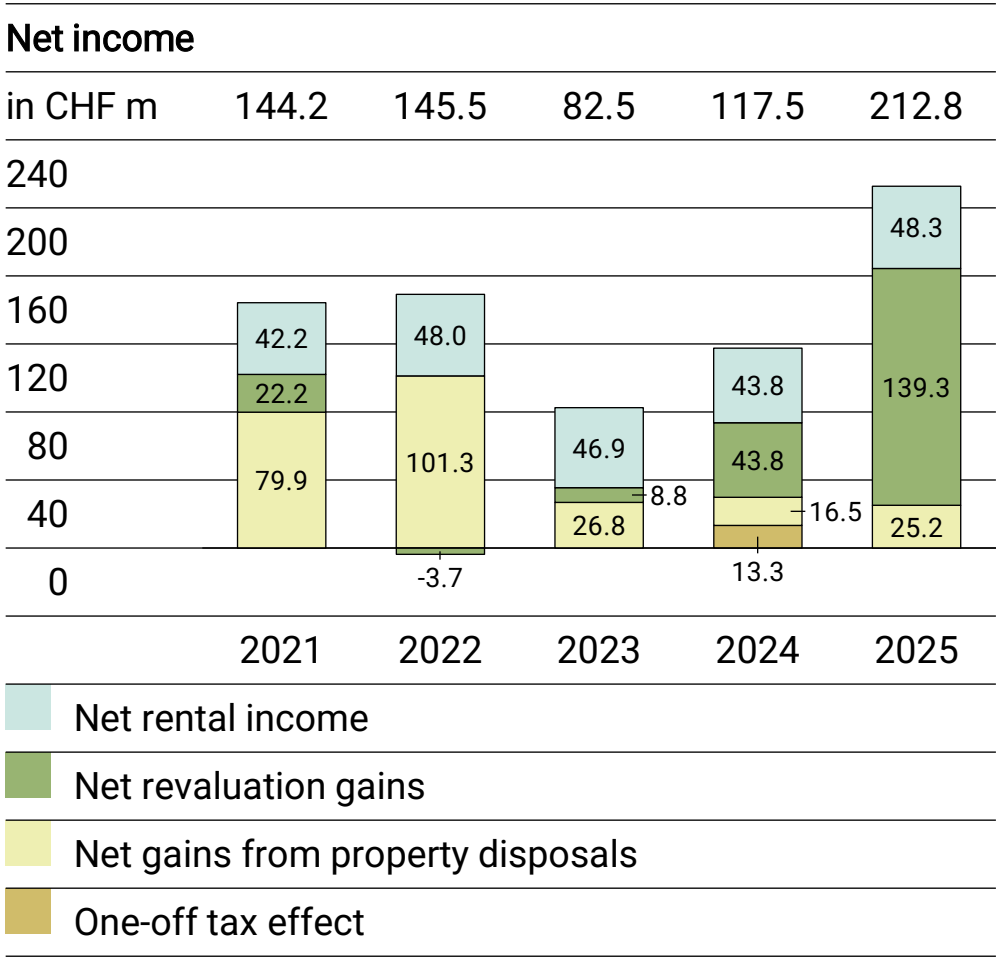
Net income increased by 81%



Significant improvement in operating profitability

in CHF m	2025	2024	Change
Net rental income	77.2	73.2	+5.4%
Net gains from property disposals	29.6	23.5	+25.8%
Other income	3.2	3.7	-12.9%
Personnel and administrative expenses	-15.2	-13.9	+8.9%
Changes in fair value of properties	188.5	59.7	+215.5%
Operating result (EBIT)	**283.3**	**146.2**	+93.8%
Financial result	-7.2	-9.8	-26.7%
Taxes	-63.3	-18.9	+234.8%
Net income	**212.8**	**117.5**	+81.2%
Net income excl. revaluations	73.5	73.7	-0.3%

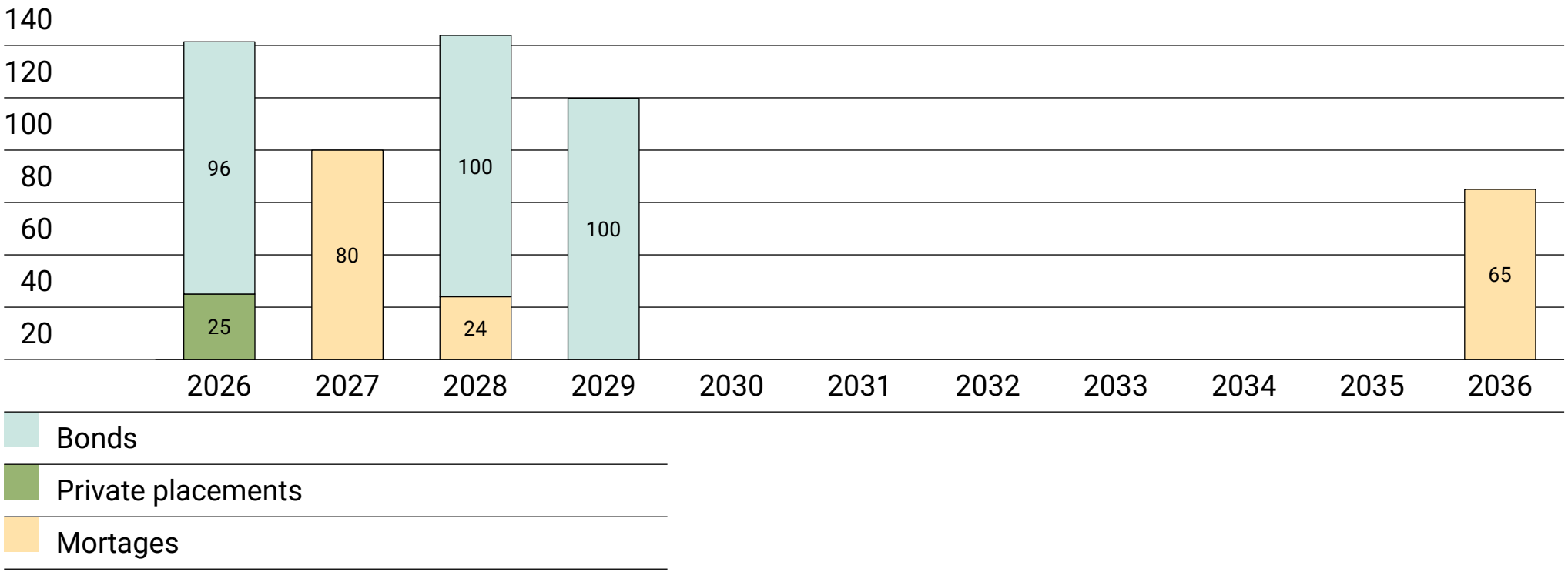
Clear improvement in credit metrics

		31.12.2025	31.12.2024
Equity ratio	%	60.7	57.5
Loan-to-value (LTV)	%	28.0	32.8
Interest-bearing debt (gross)	CHF m	490.0	522.0
Ø interest rate on interest-bearing debt	%	1.34	1.40
Ø debt duration	Years	3.0	3.1
Share of unsecured financing	%	65.5	43.0
Share of maturities < 1 year	%	24.8	22.1
Available credit lines	CHF m	228.6	155.1
Unencumbered properties	CHF m	1,381.9	829.7

Refinancing of maturities in 2026 secured

Maturity profile of financial liabilities

in CHF m	121	80	124	100	0	0	0	0	0	0	65
Ø rate	0.38%	2.60%	1.15%	1.57%	n/a	n/a	n/a	n/a	n/a	n/a	1.60%



Shares with solid figures

in CHF	2025	2024	Change
Earnings	23.09	12.74	+81.2%
Earnings excl. property revaluation	7.97	7.99	-0.3%
Ø daily trading volume in CHF k	705	591	+19.4%

in %	2025	2024	
Share performance incl. dividend	+34.9%	+7.8%	

in CHF	31.12.2025	31.12.2024	Change
Net asset value (NAV)	119.02	101.43	+17.3%
Share price at balance sheet date	164.40	127.00	+29.4%

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Portfolio

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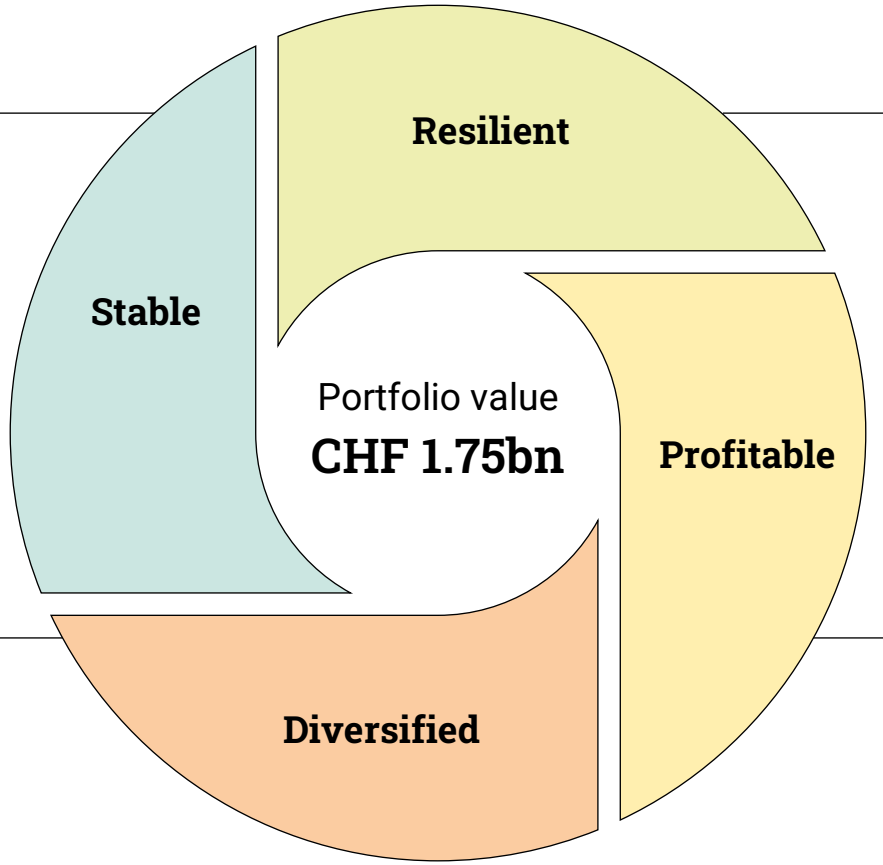
High-yield real estate development portfolio

Locations and Structure

- > 50% share of real estate in the canton of Zurich
- Focus on central locations and properties along key transport axes
- Balanced property and usage mix

Tenants and Industries

- Granular tenant structure
- High proportion of public sector tenants
- Tenants from structurally resilient industries (logistics, light industrial, etc.)



Valuation

- Low sensitivity to interest rate fluctuations
- Low average market rents
- ESG CAPEX for transition reflected in valuations

Returns and Value Creation

- Development pipeline, particularly in the residential segment
- Opportunistic investment approach complementing core strategies
- High-yield investment properties

Three acquisitions in the canton of Zurich



Kemptthal (ZH), Pfäffikerstrasse 37

- Income-generating property with value-add potential
- Fully let commercial property until 2035
- Target rent: CHF 1.04m p.a.



Uetikon am See (ZH), Alte Landstrasse 103

- Vacant former factory building in a residential zone, suitable for condominium development
- Conversion into owner-occupied apartments planned (promotional project)



Glattbrugg (ZH), Flughofstrasse 54

- Office property in immediate proximity to Zurich Airport, with repositioning and sustainable upgrade potential
- Target rent: CHF 1.63m p.a.

Acquisition after the balance sheet date – Commercial and industrial site “The Valley” in Kemptthal (ZH) (I)





Lettable Area

52,917 m²

– **Flexible space for production, research & development, as well as office and commercial use**

Target Rent

CHF 7.5m

– **Average rent CHF 162/m² p.a.**

Share of Top 10 Tenants

37%

– **Food, research & development, and automotive as anchor sectors**
– **No single tenant > 8% of rental income**

Additional Development Potential

42,600 m²

– **Strategic flexibility to unlock further value creation**

Site

68,575 m² GFA

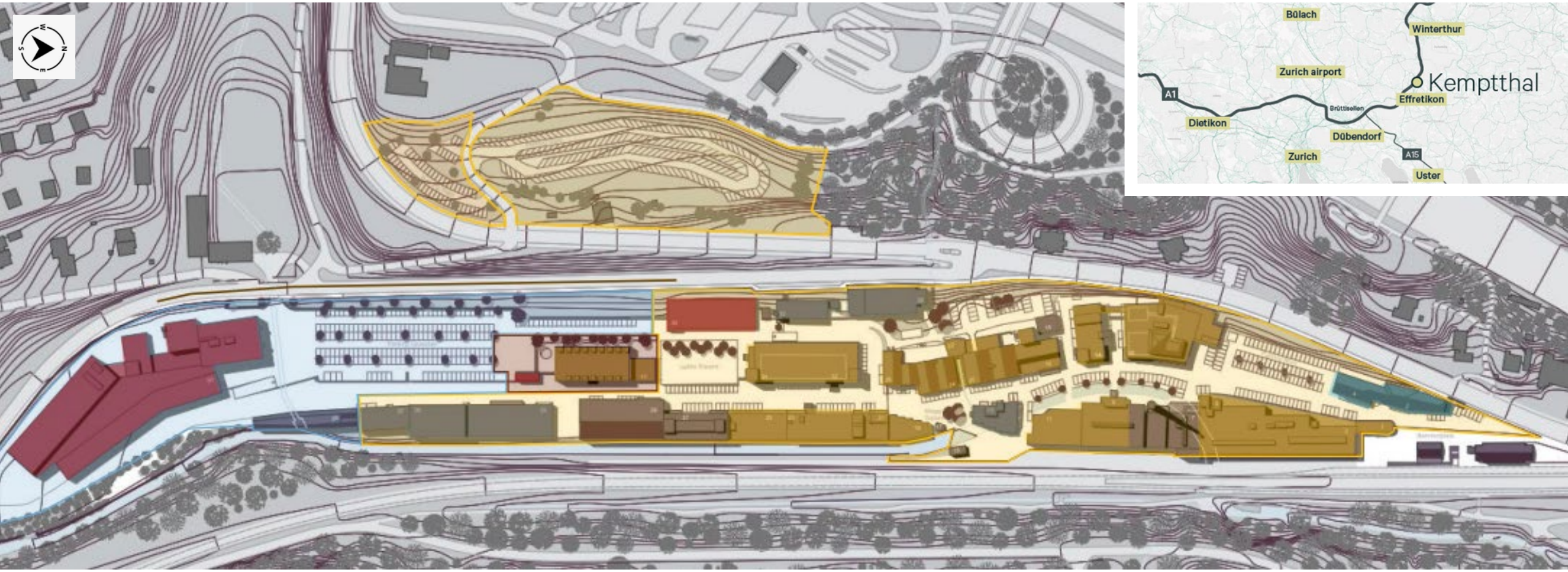
– **Direct motorway access (A1)**
– **Near-exclusive S-Bahn station connection to Zurich Airport and Winterthur**

Occupancy Rate

90.1%

– **WAULT of 4.8 years**
– **100% indexed leases**

Acquisition after the balance sheet date – Commercial and industrial site “The Valley” in Kemptthal (ZH) (II)



Site plan “The Valley”; at the top right is the macro-location of Kemptthal.

Acquired properties

Disposal of four investment properties



Pfäffikon (SZ), Talstrasse 35-37 (Leasehold property)

- Fully let following comprehensive refurbishment as a multi-tenant asset
- Minergie certification
- Target rent: CHF 1.61m p.a.
- Disposal as of 30 June 2025



Pully (VD), Avenue C.-F.-Ramuz 43

- Partial refurbishment following departure of a main tenant, subsequently fully let
- Installation of photovoltaic
- Target rent: CHF 0.93m p.a.
- Disposal as of 4 August 2025



Genf (GE), Rue de Lausanne 42, 44

- Major refurbishment, vertical extension and full letting
- Certification: SNBS Gold
- Target rent: CHF 2.39m p.a.
- Disposal as of 4 November 2025

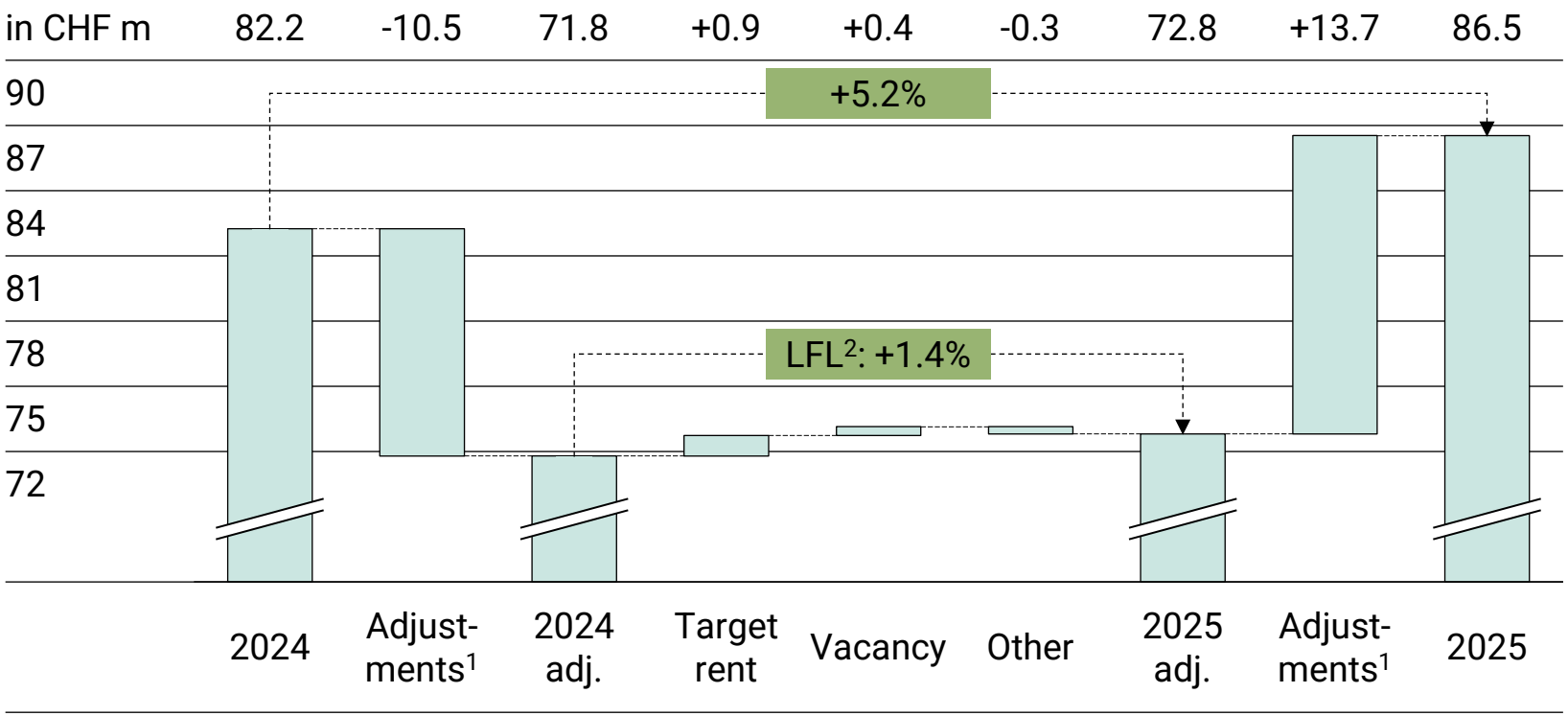


Reinach (BL), Sternenhof-strasse 15, 15a

- Divestment based on opportunity considerations; focus on higher-yielding assets
- Target rent: CHF 1.61m p.a.
- Disposal as of 10 December 2025

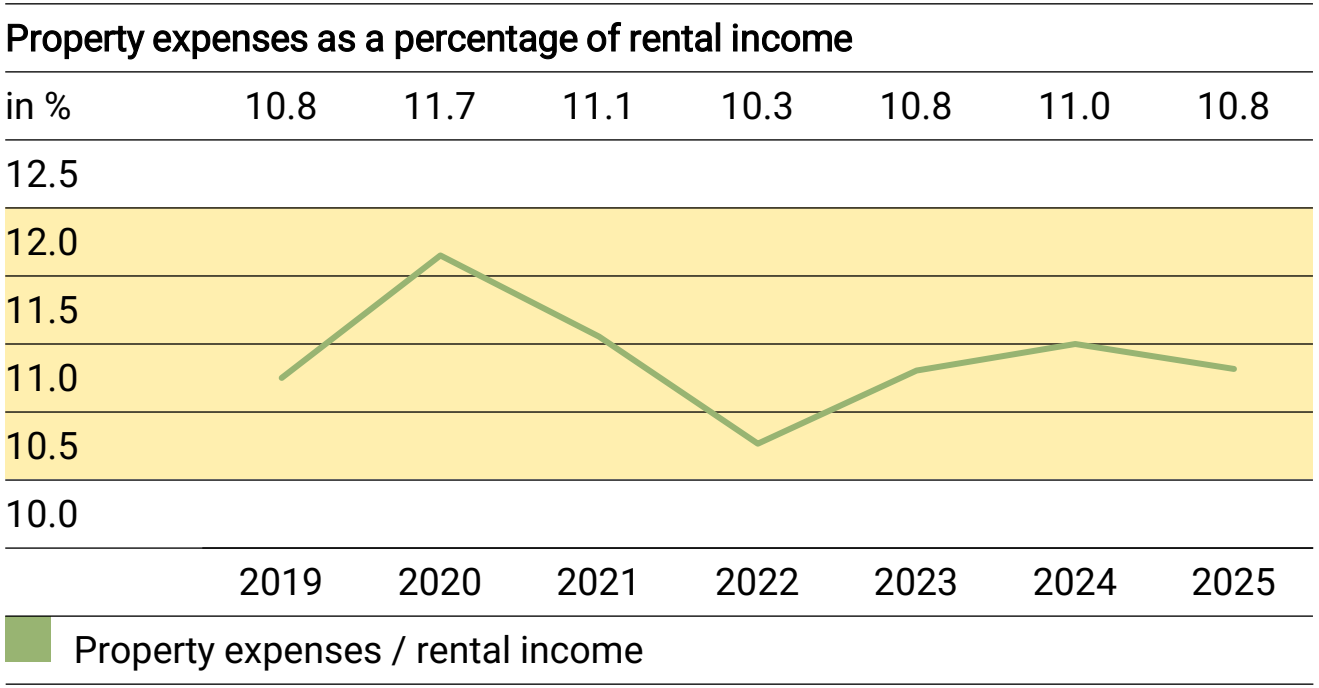
Increase in rental income by 5.2 per cent – 2024 and 2025 transactions the main drivers

Rental income



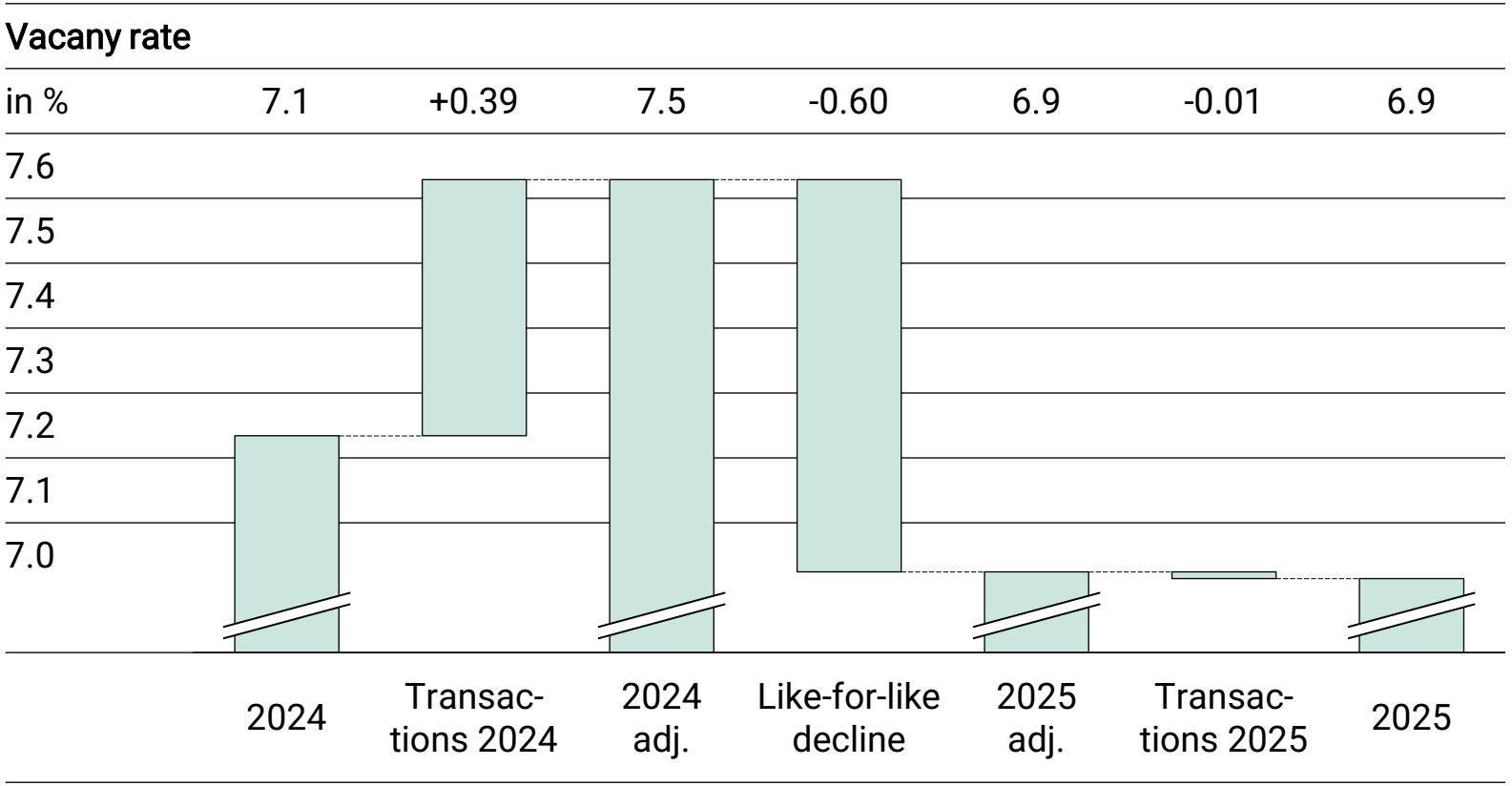
[1] Transactions, completed construction projects and adjustments for provisions in rental income and other discounts
[2] Like-for-like / on a comparable basis

Property expenses stable at 10 to 12 per cent of rental income



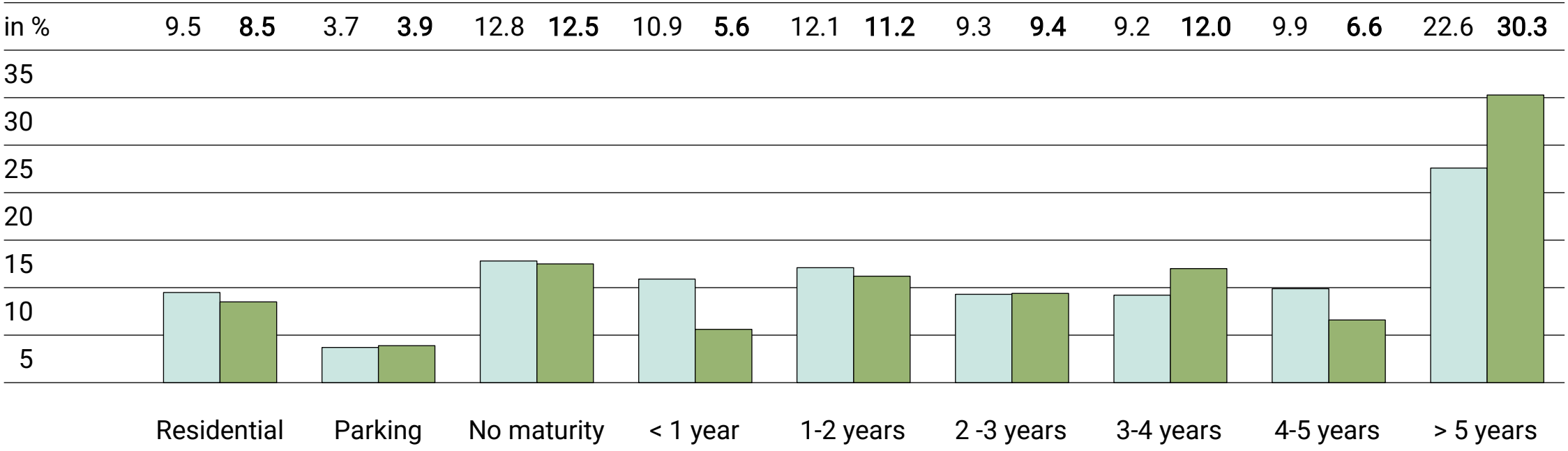
Market-related vacancy rate falls to 6.9 per cent

- New definition of vacancy rate as of the 2025 annual financial statements:
  - Now exclusively market-related vacancies
  - Voluntary vacancies (e.g. construction-related) are no longer reported
- Old definition: Decline from 11.9% to 11.4%



Significant improvement in the maturity profile

Lease maturities as a percentage of rental income

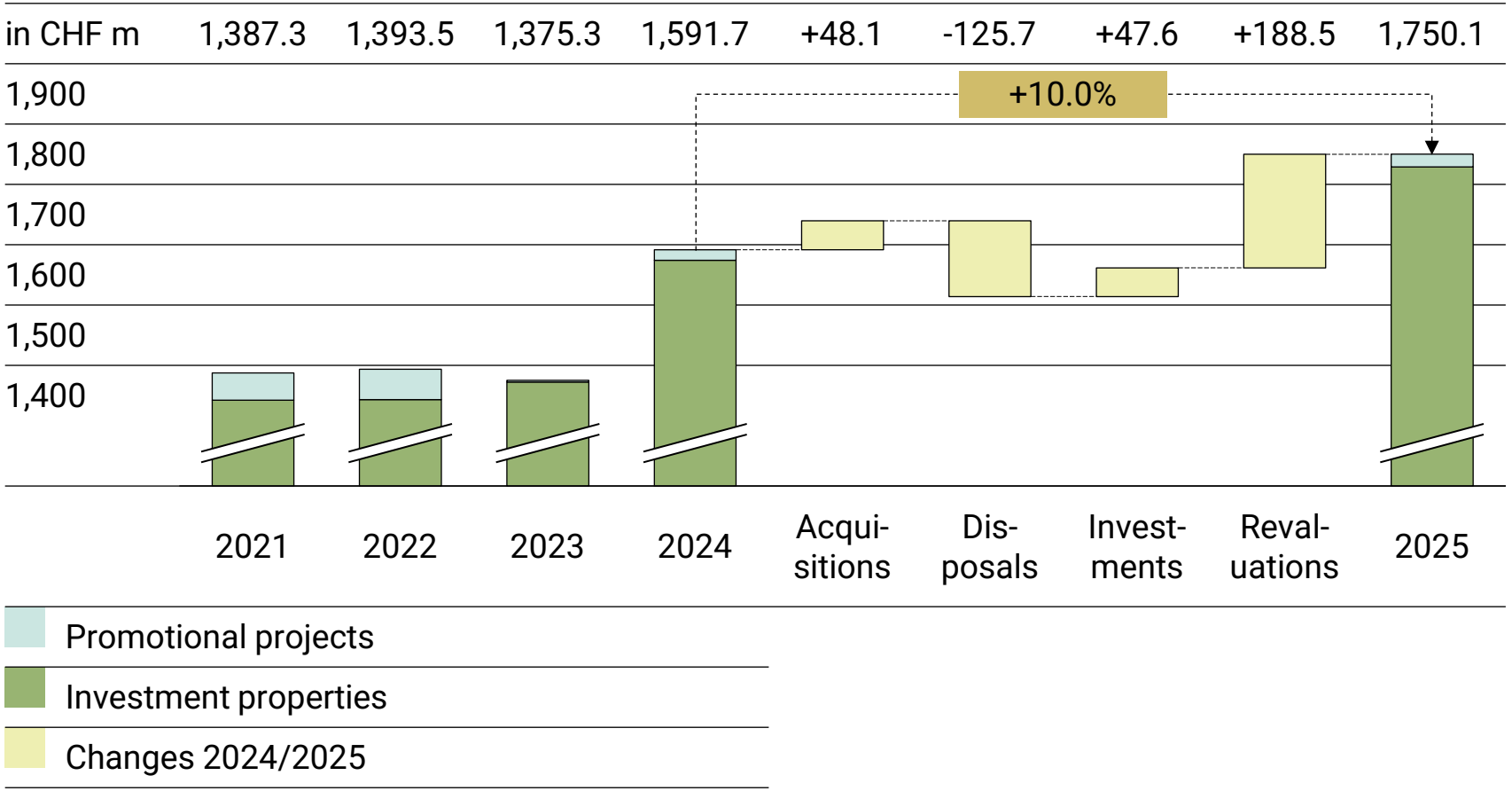


Ø Duration of all contracts (WAULT[1]): 4.6 years (31 December 2024: 4.4 years)

[1] According to AMAS, excluding residential and parking; indefinite contracts assumed with a duration of 6 months

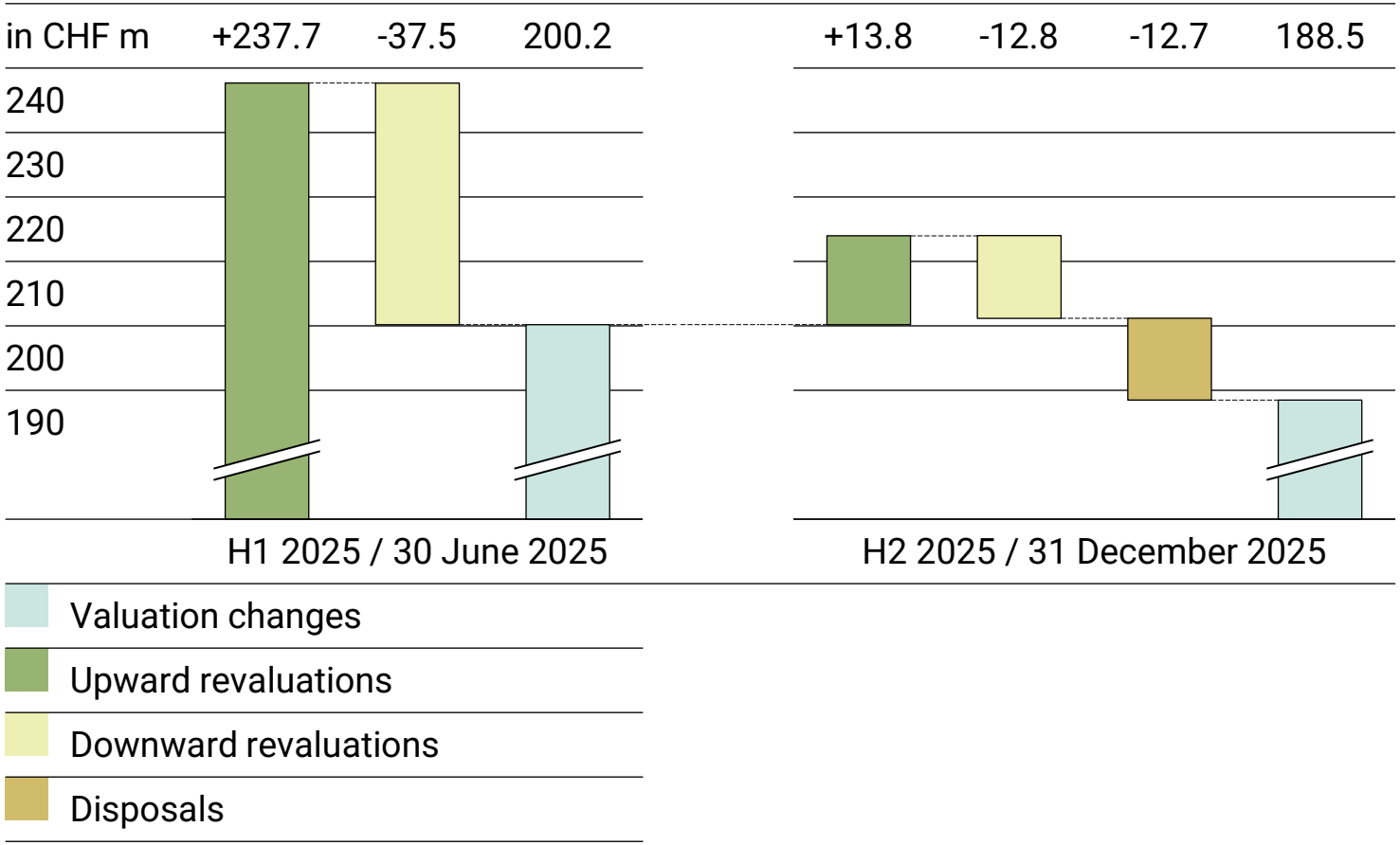
Portfolio growth of 10% mainly driven by revaluations

Portfolio development



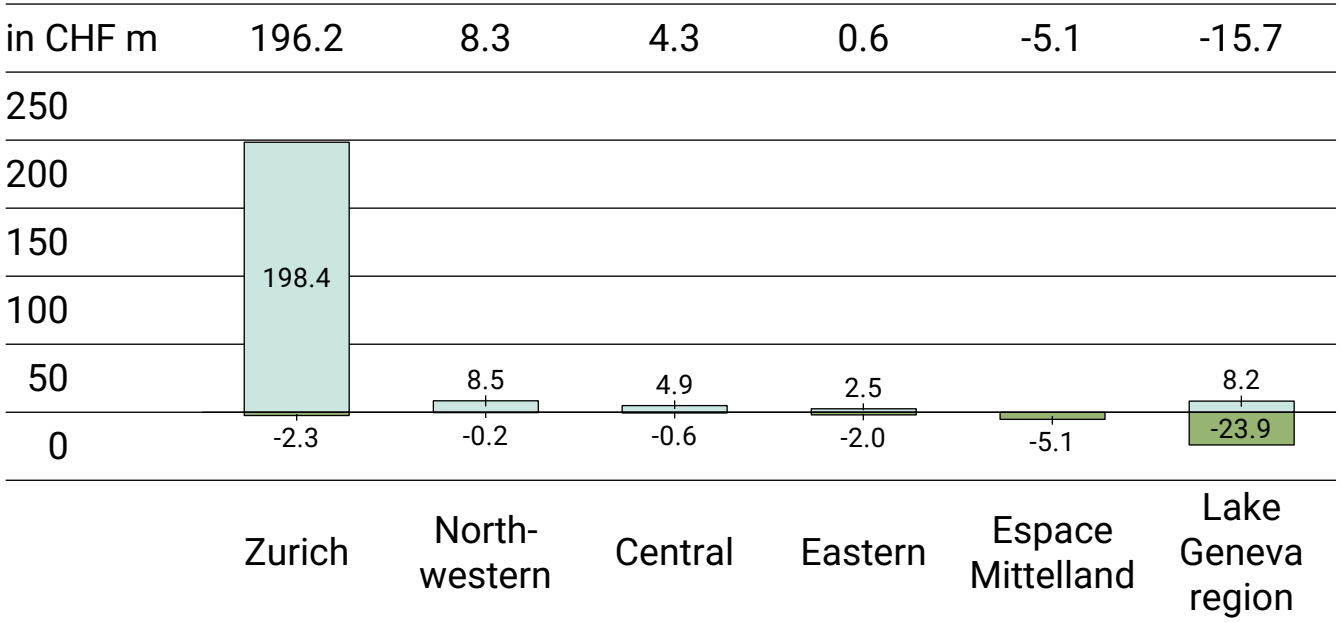
Change of independent valuation expert resulted in significant upward revaluations

Valuation changes in 2025



Revaluation gains primarily driven by assets in Zurich

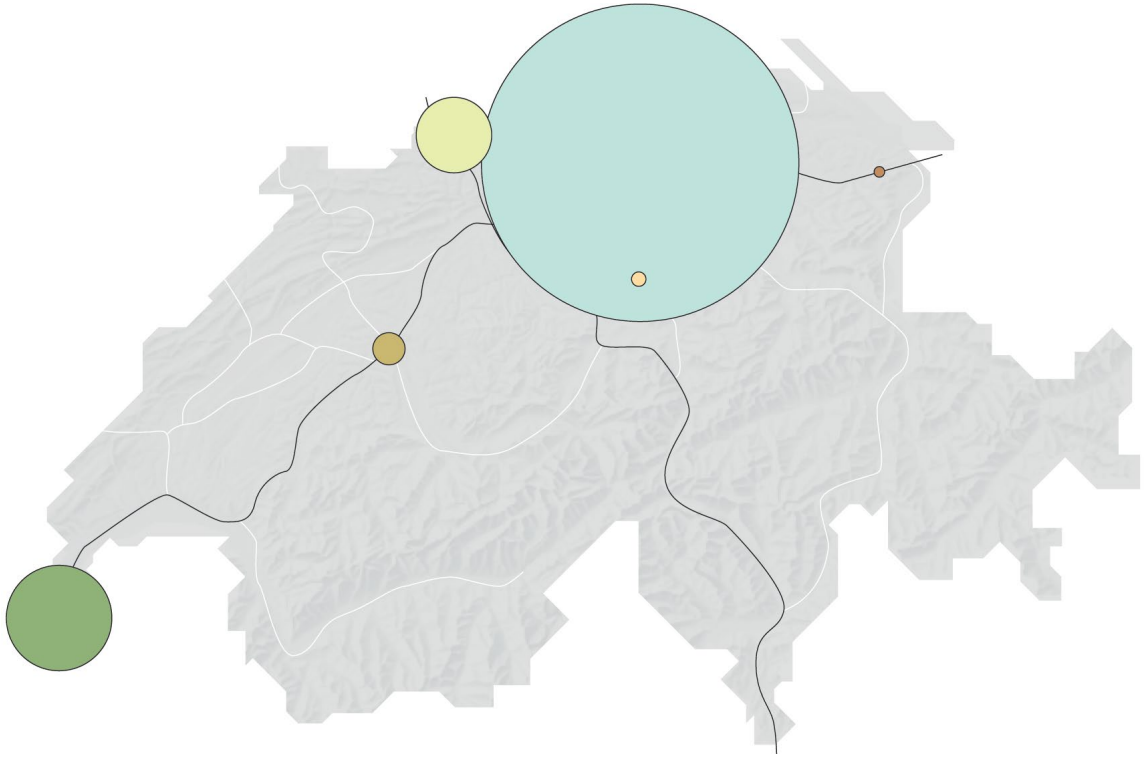
Valuations changes in 2025



Geographic allocation and asset quality profile

Geographic distribution of the real estate portfolio

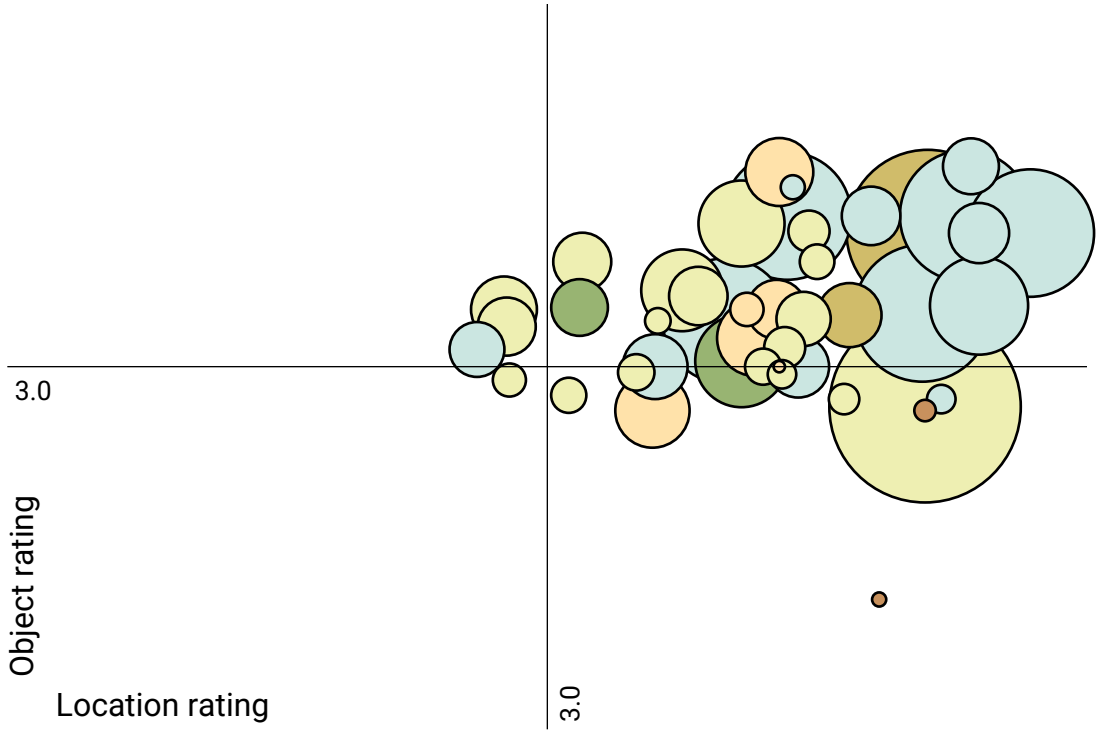
by market value as of 31 December 2025, in % (Source: CBRE)



- Zurich (57.2)
- Lake Geneva region (19.0)
- Northwestern (13.6)
- Espace Mittelland (5.8)
- Central (2.6)
- Eastern (1.8)

Location and asset rating by building type

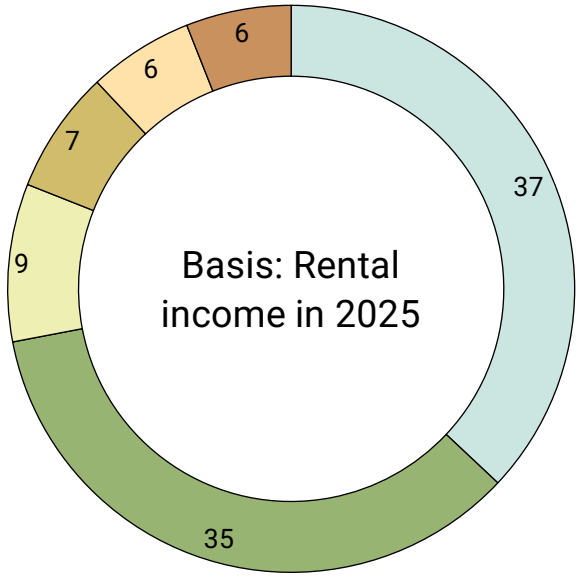
as of 31 December 2025 (Source: CBRE)



- Office
- Logistics
- Industrial
- Residential
- Industrial
- Residential/commercial

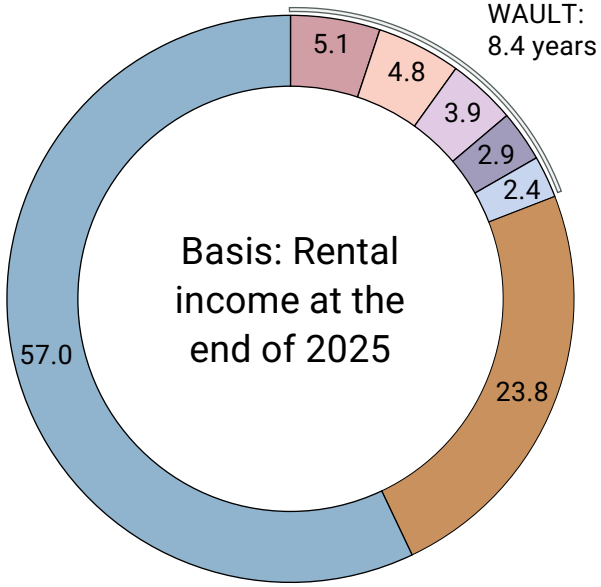
Continued broad diversification of usage and tenant mix

Usage mix in % of rental income



- Office
- Commercial, Logistics
- Residential
- Retail, Gastronomy
- Education
- Parking

Tenant mix in % of rental income



- Canton of Vaud
- Sauvin Schmidt SA
- Canton of Zurich
- Coop
- Migros
- Top 6–25 tenants
- Other tenants

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Well-filled project pipeline

	Objective	IRR[1]	Project status	2026 27 28 29 30 +5 J. +10 J.	Projected invest. in CHF m	Rental occupancy rate in %
Projects under construction						
Lausanne, «Bloom»	Repositioning office		Final completion	Q1 2026	61.7	53.9
Baden, «Bento Baden»	Repositioning office/commercial		Tenant fit-out	Q3 2026	5.9	92.3
Projects in planning						
Eich, Schaubhausweg	Condominiums		Construction project	2028	>20	n.v.
Uetikon am See, Alte Landstr.	Condominiums		Preliminary project	2029	>10	n.v.
Zuchwil, «MAGNETO»	Repositioning office/commercial		Product definition	2029	15	71.4
Opfikon, Hohenbühlstr.	Residential		Construction project	2030	>25	100.0
St. Gallen, Oststr.	Residential		Special utilisation plan	from 2030	>50	97.5
Niederwangen, Riedmoosstr.	Office / Commercial		Strategic planning	from 2032	>25	n.v.
Luzern, Seeburgstr.	Residential		Strategic planning	from 2032	<10	100.0
Zurich, «Mediacampus»	Residential		Strategic planning	from 2033	>250	99.3
Total		**>8%[1]**			**>525**	

Investment properties
Promotional projects
Realised
Projected
Let/sold
Pre-let/reserved
Vacant/not sold

[1] Excluding Lausanne «Bloom» und Zuchwil «MAGNETO»

Two large residential construction projects in German-speaking Switzerland

Property	**Zurich (ZH), «Mediacampus»**	**St. Gallen (SG), Oststrasse**
		
Objective	Residential development	Residential development
Status	Project maturity enables rapid progression upon public disclosure of the municipal zoning ordinance (expected end of Q1 2026).	Competitive process completed; master plan approved as foundation for the special zoning plan. Public disclosure without objections; enactment anticipated in summer 2026.
Plot size (in sqm)	28,000	6,250
Current usable area (in sqm)	22,937	9,747
Eligible floor space (in sqm)	58,000 (Basic site development)	11,600 (Basic target project input)
Projected invest. in CHF m	> 250	> 50
Earliest completion	At the earliest 2033 (depending on procedures)	At the earliest 2030

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Progess on sustainability topics

CO_2 emissions (like-for-like / Scope 1+2)
Previous year: 9.9 kg CO_2e/m^2

9.4 kg CO_2e/m^2

Overall tenant satisfaction
> 90 per cent

TenantCM Award

Expansion of photovoltaic installations since January 2025

+720 kWp

CO_2 reduction following heating system replacement since 1 January 2025

–380 t CO_2e

Share of certified rental space in the overall portfolio (excluding acquisitions)

100%

Employee survey Great Place To Work®

Certified

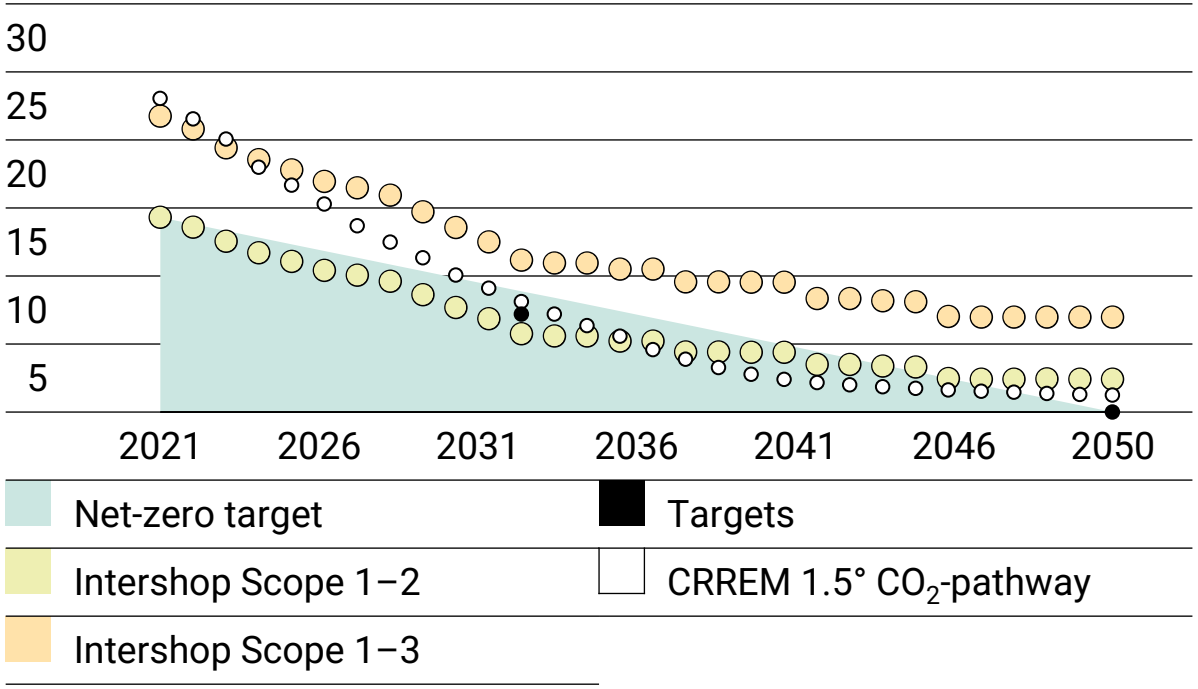
GRESB management score

28 / 30 points

2032 reduction target clearly exceeded from today's perspective

CO_2-Emissions

in kg CO_2e/m^2



CO_2 Intensity like-for-like ($kg\ CO_2e/m^2$)

2025:	9.4 (-5.2%)
2024:	9.9
2023:	10.5

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Outlook

Outlook for the 2026 Financial Year

- Commitment to the proven business model
- Leveraging opportunities in the transaction market to expand the development pipeline and increase net rental income
- Disposals dependent on market conditions
- Stable to slightly higher net rental income expected
- Annual result will allow the continuation of the attractive dividend policy

63rd Annual General Meeting

Organisational matters

- 31 March 2026, 4:00 p.m.
- Cigarettenfabrik/Eventhalle 268 · Sihlquai 268 · 8005 Zurich

Selected agenda items

- Proposed distribution: CHF 6.00 per share
- Re-election of Ernst Schaufelberger, Dr. Christoph Nater and Gabriela Theus to the Board of Directors and the Compensation Committee; re-election of Ernst Schaufelberger as Chairman
- Re-election of PwC as statutory auditors



Annual results 2025
Q&A

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Intershop identifies, develops and realises real estate with potential.