Annual Report 2025 in short form

Increase in Profitability and Dividends

In the 2025 financial year, Intershop generated a net income excl. changes in fair value of properties of CHF 73.5 million. Adjusted for the one-off positive tax effects in the previous year, operating results rose by 21.7%. Earnings per share excl. changes in fair value of properties amounted to CHF 7.97.

This good result is mainly due to the increase in operating profitability: operating profit (EBIT before changes in fair value of properties) rose by 9.7% to CHF 94.8 million and operating efficiency (EBIT margin before changes in fair value of properties) improved to 79.6%.

Net income incl. changes in fair value of properties amounted to CHF 212.8 million, up 81.2% on the previous year. The increase was primarily due to the CHF 188.5 million revaluation of the portfolio.

At the Annual General Meeting on 31 March 2026, the Board of Directors will propose an increase in the dividend by CHF 0.50 to CHF 6.00 per share.

With an equity ratio that rose to 60.7% and financial leverage (LTV) that fell to 28.0%, the Group remained on a solid financial footing.

During the year under review, the company implemented numerous measures to further increase its profitability and efficiency. The company is thus well positioned to expand its development pipeline and increase its net rental income in a challenging market.

For the 2026 financial year, Intershop expects an annual result that will enable it to continue its attractive dividend policy.

Intershop

Return on equity 7.3% excluding changes in fair value of properties

21.1%

Net rental income CHF 77.2 million

+5.4%

Net gains from property disposals +25.8%

CHF 29.6 million

Portfolio value +10.0%

CHF 1.75 billion

Net yield on investment properties –72 basis points

4.3%

Vacancy rate of investment properties –22 basis points

6.9%

Financial leverage (loan-to-value, LTV) –480 basis points

28.0%

Intershop Group Key Figures

			2025	2024	+/-[1]
Financials	Net rental income	CHF m	**77.2**	73.2	5.4%
	Net gains from property disposals	CHF m	**29.6**	23.5	25.8%
	Changes in fair value of properties	CHF m	**188.5**	59.7	215.5%
	Operating result (EBIT)	CHF m	**283.3**	146.2	93.8%
	Earnings before tax (EBT)	CHF m	**276.1**	136.4	102.4%
	Net income	CHF m	**212.8**	117.5	81.2%
	Net cash from operations	CHF m	**47.7**	30.7	55.4%
	Investments in real estate	CHF m	**97.8**	208.9	–53.2%
	Total assets	CHF m	**1,807.7**	1,627.1	11.1%
	Total value of property portfolio	CHF m	**1,750.1**	1,591.7	10.0%
	Financial liabilities	CHF m	**490.0**	522.0	–6.1%
	Shareholders' equity	CHF m	**1,097.1**	935.0	17.3%
	Return on equity[2]		**21.1%**	13.4%	7.7%
	Return on equity excl. changes in fair value[2, 8]		**7.3%**	8.4%	–1.1%
Portfolio	Number of properties		**43**	45	–4.4%
	Lettable area	m^2	**549,040**	561,468	–2.2%
	Gross yield[3, 4]		**4.9%**	5.7%	–0.8%
	Net yield[3, 5]		**4.3%**	5.0%	–0.7%
	Vacancy rate[6]		**6.9%**	7.1%	–0.2%
Personnel	Number of employees		**63**	67	–6.0%
Share	Net income[7]	CHF	**23.09**	12.74	81.2%
	Earnings excl. change in fair value[7, 8]	CHF	**7.97**	7.99	–0.3%
	Net asset value (NAV)[9]	CHF	**119.02**	101.43	17.3%
	Share price at balance sheet date	CHF	**164.40**	127.00	29.4%
	Dividend[10]	CHF	**6.00**	5.50	9.1%

[1] Change compared to the same period in the previous year 2024 or to the balance sheet value as at 31 December 2024; for percentages, change in percentage points

[2] Based on the average shareholders' equity during the period, see "Alternative performance measures", p. 117

[3] Figures relate to investment properties as at the balance sheet date (excl. properties under construction)

[4] Effective annual gross rental income in proportion to the market value of the properties at the balance sheet date, see "Alternative performance measures", p. 116

[5] Effective annual gross rental income less directly attributable property costs (excl. interest expense) in proportion to the market value of the properties at the balance sheet date, see "Alternative performance measures", p. 116

[6] Market-related vacancy rate according to new definition, p. 118

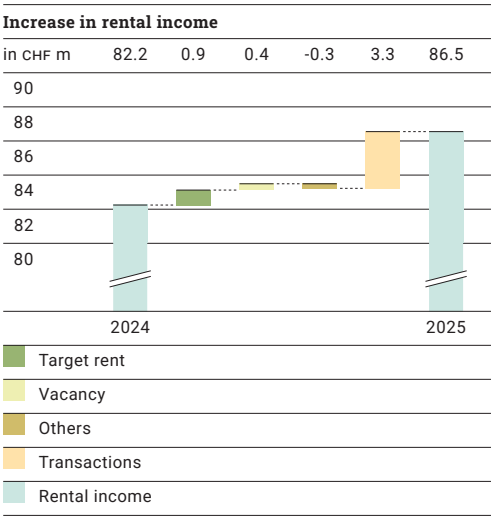
[7] See "Earnings per share", p. 80

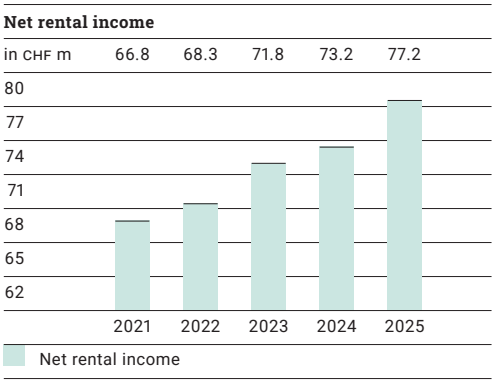
[8] After deducting changes in fair value of properties and associated deferred tax, see "Earnings per share", p. 80

[9] See "Net asset value per share", p. 74

The 2025 Financial Year at a Glance

Business Performance





Income

Rental income rose by 5.2% year-on-year to CHF 86.5 million in the 2025 financial year (2024: CHF 82.2 million). The main drivers of growth were the acquisitions made in 2024 and 2025. Adjusted for transactions and completed new construction projects (like-for-like), rental income grew by 1.4%. The growth resulted from an increase in target rent, partly due to the adjustment of rents to the national consumer price index and partly based on better contract terms. Lower vacancy rates compared to the previous year also contributed to the increase.

Intershop sold four investment properties in the 2025 financial year. The net gains from investment property disposals rose by 26.8% to CHF 29.4 million (2024: CHF 23.2 million).

Together with other income, operating income increased by 9.2% compared with the previous year to CHF 119.1 million (2024: CHF 109.1 million).

Expenses

The transactions carried out in the 2024 and 2025 financial years led to a 3.5% increase in property expenses to CHF 9.4 million (2024: CHF 9.0 million). Accordingly, it stayed within the target range of 10–12% of rental income. On a like-for-like basis (excluding transactions and completed new construction projects), there was a decline of 1.4%.

Due to operational restructuring measures to improve efficiency and one-off projects, operating costs rose – as expected – by 8.9% to CHF 15.2 million (2024: CHF 13.9 million) in the year under review. Personnel expenses increased to CHF 11.2 million (2024: CHF 10.4 million). This was mainly because of the strengthening of the organisation in terms of personnel and expertise, as well as an increase in performance-related remuneration. Administrative expenses rose to CHF 4.0 million (2024: CHF 3.5 million) due to one-off project costs.

Overall, operating expenses increased by 7.5% to CHF 24.3 million (2024: CHF 22.6 million).

Operating Profit

Net rental income increased by 5.4% year-on-year to CHF 77.2 million (2024: CHF 73.2 million).

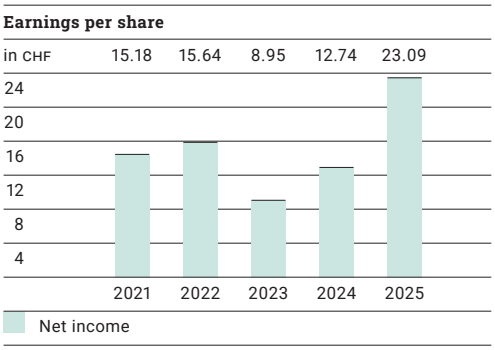
Intershop increased its operating efficiency (EBIT margin before changes in fair value of properties) by 32 basis points from 79.3% to 79.6% in the reporting year. Operating profit (EBIT before changes in fair value of properties) rose by 9.7% to CHF 94.8 million (2024: CHF 86.5 million).

Earnings

In 2025, Intershop recorded a net income of CHF 212.8 million, significantly higher than the previous year's figure of CHF 117.5 million. The 81.2% increase in profit was largely due to the net revaluation of the portfolio by CHF 188.5 million. Net income excl. changes in fair value of properties amounted to CHF 73.5 million (2024: CHF 73.7 million). This almost completely offset the absence of one-off tax effects amounting to around CHF 13.3 million in the 2024 financial year.

In the year under review, the return on equity amounted to 21.1% (2024: 13.4%). Excluding changes in fair value of properties, it was 7.3%, which was lower than in the previous year due to the lower net income excl. changes in fair value of properties and the average equity, which was around CHF 130 million higher than in the previous year.

Earnings per share rose to CHF 23.09:



Transactions

Intershop acquired two investment properties for CHF 48.1 million in the 2025 financial year – a fully let commercial property in Kemptthal (ZH) and an office property in Glattbrugg (ZH) that is around 90% let, with a target rent of CHF 2.7 million at the end of 2025 – as well as a promotional project in Uetikon am See (ZH). The gross initial yield on the investment properties acquired was 5.6%, while the expected gross profit margin on the promotional project is approx. 20%.

During the year under review, one property was sold in Pfäffikon (SZ), Pully (VD), Reinach (BL) and Geneva (GE), respectively. The total sale price amounted to CHF 156.5 million. The target rent for the properties sold was CHF 6.5 million, corresponding to a gross yield of 4.2%.

Financing

At the end of 2025, Intershop remained on a solid financial footing. Revaluations and transactions led to a further improvement in the key creditworthiness indicators in the reporting year: the equity ratio rose to 60.7% (31 December 2024: 57.5%) and financial leverage (loan-to-value; LTV) fell to 28.0% (31 December 2024: 32.8%). The average interest costs of financial liabilities as at the balance sheet date decreased by 6 basis points to 1.34% in the year under review (31 December 2024: 1.40%). The capital-weighted fixed-interest period as at 31 December 2025 was 3.0 years. It thus remained at the lower end of the range of

three to five years specified in the financing strategy. The proportion of mortgage-backed financial liabilities fell from 57.0% to 34.5% at the end of 2025.

In the reporting year, Intershop issued a CHF 100 million bond with a coupon of 1.21% and a term of three years. The CHF 100 million bond issued in 2021 with a coupon of 0.3% is due for repayment in June 2026.

Organisation

Intershop simplified its group structure in the reporting year, merging the previous five real estate companies and four service companies through two absorption mergers. This reduced the number of group companies from eleven to four.

In addition, the company implemented numerous measures to increase operational efficiency, strengthen its position as an innovative and solution-oriented real estate developer with a focus on complex projects and facilitate access to transactions. This included, among other things, a revision of the company's external image.

Share Price Performance and Proposal for Increased Dividend

Based on the share price as at 31 December 2025, Intershop shares recorded a total return (share price increase plus distribution) of 34.9%.

Based on the good annual results and the strong balance sheet, the Board of Directors will propose to the Annual General Meeting that the ordinary dividend be increased by CHF 0.50 to CHF 6.00 per share (for the financial year 2024: CHF 5.50).

Outlook

The Swiss real estate market gained significant momentum in 2025 as an attractive asset class for pension funds and other institutional investors in a low-interest rate environment. High capital flows into investment vehicles focusing on real estate, low interest rates and scarce supply led to rising valuations and falling yields in most cases. This trend is likely to continue in 2026. However, regulatory risks remain. Investors remain selective and focus on high-quality, ESG-compliant properties in good locations. Due to the shortage of supply, the office and commercial property segment is also likely to become increasingly attractive to investors, further intensifying competition in the market. Intershop is well positioned to succeed in this challenging market environment.

Intershop will continue to adhere to its proven business model. In the fiscal year 2026, the company intends to selectively exploit opportunities arising in the transaction market to acquire development projects and increase net rental income. At the same time, depending on market conditions, disposals of real estate are also planned.

Following the acquisition on 25 February 2026 of the commercial and industrial site "The Valley and MOTORWORLD Manufaktur Region Zürich" in Kemptthal (ZH), the company expects stable to slightly higher net rental income overall, despite planned disposals and those already made in fiscal year 2025.

For the 2026 financial year, Intershop expects an annual result that will enable it to continue its attractive dividend policy.

Acknowledgements

The Board of Directors and the Executive Management would like to thank the shareholders for their continued trust and support. Special thanks go to our dedicated employees, whose daily commitment and high level of professionalism have contributed significantly to the successful financial year. Thanks also go to our business partners for their consistently constructive cooperation.

Ernst Schaufelberger
Chairman of the Board of Directors

Simon Haus
Chief Executive Officer

Consolidated Balance Sheet as of 31 December

in CHF 1,000		Notes	31.12.2025	31.12.2024[1]
Assets	**Current assets**			
	Cash	4	46,485	20,476
	Trade receivables	5	1,006	826
	Other receivables	5	7,250	11,872
	Promotional projects	6	20,844	17,401
	Accrued income and prepaid expenses	5	2,088	1,386
	Total current assets		**77,673**	51,961
	Non-current assets			
	Investment properties	6	1,729,272	1,574,306
	Other equipment		268	264
	Intangible assets		349	257
	Deferred tax assets	10	147	272
	Total non-current assets		**1,730,036**	1,575,099
	Total assets		**1,807,709**	1,627,060
Shareholders' equity and liabilities	**Current liabilities**			
	Short term financial liabilities	9	121,423	115,320
	Trade payables	7	3,193	5,836
	Tax liabilities		23,931	20,815
	Short term provisions	8	685	469
	Accrued expenses and deferred income	7	15,326	11,884
	Total current liabilities		**164,558**	154,324
	Non-current liabilities			
	Long term financial liabilities	9	368,605	406,692
	Deferred tax liabilities	10	176,395	129,700
	Long term provisions	8	1,100	1,390
	Total non-current liabilities		**546,100**	537,782
	Total liabilities		**710,658**	692,106
	Shareholders' equity			
	Share capital	11	19,000	19,000
	Capital reserves		7,758	7,759
	Treasury shares	11	–35,767	–35,767
	Retained earnings		1,106,060	943,962
	Total shareholders' equity		**1,097,051**	934,954
	Total shareholders' equity and liabilities		**1,807,709**	1,627,060

[1] See notes to the consolidated financial statements: Consolidation principles – Change in Accounting Policy: New Presentation of the Real Estate Portfolio

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

Consolidated Income Statement

in CHF 1,000	Notes	2025	2024
Rental income	15	86,536	82,248
Income from sale of promotional projects	16	7	–
Net gains from investment property disposals	17	29,386	23,168
Other income	18	3,185	3,657
Total operating income		**119,114**	109,073
Property expense	19	9,360	9,047
Expense from sale of promotional projects	16	–212	–360
Personnel expense	20	11,206	10,436
Administrative expense	21	3,956	3,490
Total operating expense		**24,310**	22,613
Changes in fair value of properties	23	188,486	59,735
Operating result (EBIT)		**283,290**	146,195
Financial income		2	200
Financial expense	24	–7,199	–10,019
Profit before taxes		**276,093**	136,376
Tax expense	25	–63,299	–18,909
Net income		**212,794**	117,467
Earnings per share (CHF)	26	23.09	12.74
Earnings per share (diluted) (CHF)	26	23.09	12.74

There are no minority interests.

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

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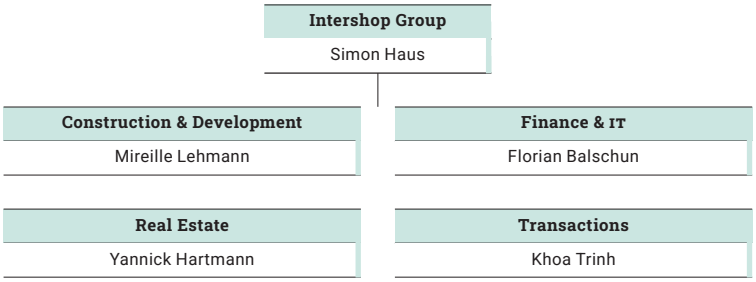
Organisational chart



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Dates

Annual General Meeting 2026
Tuesday, 31 March 2026
Cigarette Factory Event Hall 268
Sihlquai 268, CH-8005 Zurich

Agenda

Half-year report 2026	26 August 2026
Annual report 2026	25 February 2027
Annual General Meeting 2027	31 March 2027
Half-year report 2027	26 August 2027

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Intershop identifies, develops and realises real estate with potential.