

Media release

Zurich, 27 August 2025

Ad hoc announcement pursuant to Art. 53 LR

SF Urban Properties Ltd **Half-year results 2025**

With higher income and positive valuation effects, SF Urban Properties Ltd can look back on a strong first half of 2025 and confirms its forecasts. Sales of peripheral properties and targeted acquisitions in Zurich further refined the portfolio. The development business also progressed as planned and made a higher contribution to earnings.

- **Net profit (including revaluations): CHF 21.6 million (comparable period: CHF 6.0 million)**
- **Net profit (excluding revaluations): CHF 8.2 million (comparable period: CHF 6.6 million)**
- **Property income increased by 2.3% compared with the previous period to CHF 15.9 million**
- **Portfolio value increased from CHF 786.8 million to CHF 800.7 million**
- **Vacancy rate remains low at 2.0% (comparable period: 1.8%)**

SF Urban Properties Ltd's half-year results for 2025 highlight the successful implementation of its strategic portfolio rotation.

"The high like-for-like increase in value shows that our focus on investments in urban locations in Zurich and Basel makes sense and is leading to a strengthening of the investment yield," says Bruno Kurz, CEO of SF Urban Properties Ltd.

Significant increase in the value of the real estate portfolio

In the first half of 2025, SF Urban Properties Ltd largely implemented the announced portfolio rotation. Two properties were successfully sold for a total of CHF 19.9 million, while a residential property in Zurich's prestigious Seefeld district was acquired for CHF 13.8 million as a strategic acquisition to the portfolio.

Due to the changed interest rate environment, the company's yield portfolio recorded a very pleasing increase in value in the first half of 2025. Like-for-like, the net portfolio value rose by CHF 17.4 million or 2.23% compared with the previous year. Taking into account property transactions completed as at 30 June 2025, the market value of the property portfolio increased to CHF 800.7 million.

Strong results in property income and net profit

Property income increased by 2.3% year-on-year to CHF 15.9 million. The increase is due in part to changes in the portfolio and rent increases resulting from indexation/reference interest rate adjustments from the previous year. Operating expenses for the existing portfolio remained stable at the previous year's level of CHF 5.4 million in the first half of 2025 (comparable period: CHF 5.4 million). As a result, the EBIT margin improved slightly from 65.83% to 65.86%.

The promotional business also developed as planned. Its EBIT contribution amounted to CHF 2.7 million in the reporting period (previous year: CHF 1.6 million), confirming the expected positive effect from ongoing development projects.

Net profit excluding revaluations amounted to CHF 8.2 million, up CHF 1.6 million on the previous year's result of CHF 6.6 million. The increase is attributable to the successful sale of two properties above market value and the encouraging contribution from the development business. Net profit per share amounted to CHF 2.17 (comparable period: CHF 1.90).

Equity (NAV) per share amounted to CHF 114.47 as at 30 June 2025 (previous year: CHF 111.47).

Positive outlook for 2025

In the year 2025, the focus will be on largely completing the portfolio rotation and thus consolidating the portfolio in line with the strategy. The company will therefore concentrate on locations that offer above-average appreciation potential and at the same time have a low vacancy risk.

After the balance sheet date, the company acquired another residential property in Zurich's prestigious Seefeld district and a property in Basel to round off its portfolio. In addition, a new development property was secured in Zurich. The acquisition of one or two further development projects is also planned for the remainder of the year. As a result of the portfolio rotation, property income in the second half of the year is expected to be slightly lower than in the first half.

All ongoing development projects are on track and are expected to contribute a total of around CHF 4.5 million to EBIT in the 2025 financial year.

Despite the continuing uncertain regulatory environment at national and international level, management is confident that the targets set at the beginning of the year for 2025 will be achieved.

Further information

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Key figures first half 2025

		1 Jan. - 30 Jun. 2025	1 Jan. - 30 Jun. 2024
Income statement	Unit		
Property earnings	CHF 1 000	15 928	15 570
Total operating income before revaluation	CHF 1 000	31 969	23 988
Revaluation of investment properties	CHF 1 000	16 547	-751
Operating result (EBIT)	CHF 1 000	30 722	11 186
EBIT margin excluding revaluation effects ⁶	%	65.86	65.83
Net profit	CHF 1 000	21 552	5 993
Net income, excluding revaluation effects ¹	CHF 1 000	8 232	6 599
Net income attributable to shareholders of SF Urban Properties Ltd	CHF 1 000	20 599	5 779
Net income attributable to shareholders of SF Urban Properties Ltd excluding revaluation effects ¹	CHF 1 000	7 279	6 385
Balance sheet	Unit	30 Jun. 2025	31 Dec. 2024
Total assets	CHF 1 000	893 999	873 207
Equity capital	CHF 1 000	385 851	374 828
Equity ratio	%	43.16	42.93
Financial liabilities	CHF 1 000	410 001	399 890
Outside capital	CHF 1 000	508 148	498 379
Debt financing ratio	%	56.84	57.07
Third-party loan-to-value ratio of the properties ²	%	47.37	47.39
Return on equity p.a. ³	%	10.88	4.24
Return on equity p.a. excluding revaluation effects ^{1/3}	%	3.84	3.32
Portfolio data	Unit	30 Jun. 2025	31 Dec. 2024
Number of investment properties	Quantity	49	50
Number of development properties	Quantity	6	5
Investment properties incl. building rights	CHF 1 000	803 463	789 635
Development properties	CHF 1 000	49 132	42 087
Gross yield ⁴	%	4.03	4.15
Weighted real discount rate of portfolio valuation	%	2.72	2.78
Weighted nominal discount rate of portfolio valuation	%	3.75	4.06
Vacancy rate end of period	%	1.98	1.36
Vacancies reporting period ⁵	%	2.10	1.86
CO ₂ e emission intensity	kgCO ₂ e/m ² ERA/year	12.90	12.80
Average interest rate (including swaps) of financial liabilities as of reporting date	%	1.87	1.78
Average fixed interest rate as of reporting date	Years	5.49	5.10

Key Figures per Share	Unit	30 Jun. 2025	31 Dec. 2024
Net Asset value (NAV) per share of CHF 1.80	CHF	22.89	22.29
Net Asset Value (NAV) per share of CHF 1.80 before de-ferred taxes	CHF	26.37	25.47
Net Asset Value (NAV) per share of CHF 9.00	CHF	114.47	111.47
Net Asset Value (NAV) per share of CHF 9.00 before de-ferred taxes	CHF	131.85	127.34
Share price	CHF	98.00	98.40
Premium (+) and discount (–) on NAV	%	-14.39	-11.72
	Unit	1 Jan. - 30 Jun. 2025	1 Jan. - 30 Jun. 2024
Earnings per share (EPS) of CHF 1.80 nominal	CHF	1.23	0.34
Earnings per share (EPS) of CHF 1.80 nominal excluding revaluation ¹	CHF	0.43	0.38
Earnings per share (EPS) of CHF 9.00 nominal	CHF	6.15	1.72
Earnings per share (EPS) of CHF 9.00 nominal excluding revaluation ¹	CHF	2.17	1.90

¹ Revaluation effects: revaluations as well as their tax effects

² Interest bearing debt in relation to properties including developments dedicated to be sold

³ SFUP shareholders' attributable net profit in relation to average equity

⁴ Gross profit yield equals targeted rental income at a specific date as a percentage of market value (fair value)

⁵ Vacancy rate corresponds to vacancy excluding inconsistencies, rent reductions and discounts / target net rental when fully let

⁶ Following the introduction of segment reporting, the EBIT margin of the return portfolio is now calculated on the basis of the segment. The previous year was adjusted accordingly.

⁷ The value determined for 40 properties in accordance with REIDA.

Conference call

Bruno Kurz (CEO), Sascha Küng (CFO) and Micaela Dal Santo-Venzi (Portfolio Manager) will present the half-year results for 2025 as follows:

– **Conference call in German (Webex) on Wednesday, 27 August 2025, 10:00 a.m.**

The recordings, presentation of the half-year results and the semi-annual report for 2025 will be available on our website www.sfp.ch following the presentation. Thank you for your interest.

SF Urban Properties Ltd

SF Urban Properties Ltd (SFUP) is a Swiss real estate company based in Zurich. It invests in residential, commercial and development properties with a focus on the cities of Zurich and Basel. Its strategy is geared towards economic areas and locations that show more potential than others due to demographic, legal or economic conditions or their changes. SFUP takes responsibility for its impact on the environment, society and the economy and will continuously reduce its ecological footprint. Further information: www.sfurban.ch

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