

**Media release - Ad hoc announcement pursuant to Art. 53 LR**

Zurich, 25 August 2025

**EPIC Suisse reports another solid set of results for H1 2025**

- Rental income increased by 2.3% to CHF 33.4 million in H1 2025 (CHF 32.6 million in H1 2024)
- Vacancy rate for properties in operation further reduced to 3.8% for H1 2025 (4.8% for H1 2024)
- Long WAULT of 8.1 years as at 30 June 2025 (8.2 years as at 31 December 2024)
- Unrealised revaluation gain of CHF 13.8 million in H1 2025 (unrealised revaluation gain of CHF 8.7 million in H1 2024)
- EBITDA including revaluation of properties amounted to CHF 40.6 million in H1 2025 (CHF 34.8 million in H1 2024) and, excluding revaluation of properties, to CHF 26.8 million (CHF 26.1 million in H1 2024)
- Value of the real estate portfolio increased by 2.6% to CHF 1'655.8 million as at 30 June 2025, primarily due to the advancement of the ongoing development projects (CHF 1'613.4 million as at 31 December 2024)
- Solid equity ratio of 48.4%
- Development projects PULSE and Campus Leman Building C both completed on time and on budget
- Rental income growth guideline for the year 2025 confirmed; next sizeable uplift in rental income expected to materialise from lettings of the recently completed developments

EPIC Suisse AG (SIX: EPIC) (the "Company" or "EPIC Suisse") reported today strong financial and operating performance for the first half of 2025, including the successful completion of its development projects PULSE and Campus Leman Building C as planned.

**Rental income increased and vacancies further reduced**

Rental income from real estate properties in H1 2025 showed a 2.3% progression (1.4% on a like-for-like basis) to CHF 33.4 million (CHF 32.6 million for H1 2024). The main factors for the higher rental income were lower vacancy, the start of rental leases in the recently completed properties (PULSE and Campus Leman Building C) and a superior target rent in the properties in operation primarily due to inflation. The vacancy rate of properties in operation was further reduced to 3.8% (4.8% for H1 2024; 4.2% for FY 2024), mainly driven by successful lettings in the offices sector.

The net annualised rental income yield of properties in operation stayed constant at an attractive level of 4.5% in line with H1 2024.

**Value of the real estate portfolio rising to CHF 1'655.8 million**

The value of the real estate portfolio grew by 2.6% to CHF 1'655.8 million as at 30 June 2025 (CHF 1'613.4 million as at 31 December 2024), mainly driven by the capital expenditures into the developments PULSE and Campus Leman Building C (together CHF 22.1 million) and a net unrealised

revaluation gain of CHF 13.8 million following the periodical assessment by the independent appraiser Wüest Partner AG. The real discount rates applied as at 30 June 2025 resulted in a weighted average of 3.35% (3.38% as at 31 December 2024).

The WAULT as at 30 June 2025 was actively prolonged to 8.1 years (8.2 years as at 31 December 2024), considering the passing of time effect of 0.5 years.

### **Profitability**

EBITDA (including revaluation of properties) reached CHF 40.6 million for the first half of 2025 (CHF 34.8 million in H1 2024), and CHF 26.8 million when excluding the revaluation of properties (CHF 26.1 million in H1 2024). The uplift of 2.9% on the latter mainly resulted from the top line growth.

Profit (including revaluation effects) totalled CHF 30.0 million for the first half year of 2025 compared to CHF 22.9 million for the previous comparable period. Profit (excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects) amounted to CHF 20.5 million (CHF 19.9 million in H1 2024), showing a 2.8% growth reflecting the revenue progression and control over costs.

### **Foundation laid for future rental income growth and value creation**

The core and shell construction of project PULSE was successfully completed in H1 2025, within the expected budget and on time. In June 2025, the first tenants moved into the buildings: Thermo Fisher Scientific (Ecublens) SARL (part of Thermo Fisher Scientific Inc. NYSE: TMO), and Kidelis SA, a subsidiary of Eldora SA, one of Switzerland's leading restaurant chains serving 30'000 guests daily. Discussions with additional potential tenants are also ongoing and progressing positively. EPIC Suisse remains confident that further leases will be signed in the second half of 2025, which would meaningfully increase the occupancy rate beyond the 21% currently signed. The previously communicated total annual target rent of PULSE is about CHF 7.5 million.

Campus Lemman Building C was also completed on time and within budget, and has seen strong tenant uptake with five out of six floors already leased. Tenants have moved in during H1 2025 and the signed leases will generate CHF 1.0 million<sup>1</sup> per annum in rental income, with the building expected to reach an annual target rent of CHF 1.2 million<sup>1</sup>, once entirely occupied.

### **Strong capital base**

As at 30 June 2025, the group's equity totalled CHF 817.3 million with a net asset value per share of CHF 79.12 (CHF 820.0 million and CHF 79.38 respectively as at 31 December 2024). A higher dividend of CHF 3.15 per share was distributed to the shareholders in April 2025 (CHF 3.10 in May 2024), corresponding to a dividend yield of 3.9% based on the closing share price as at 31 December 2024.

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<sup>1</sup> Including fit-out contributions and excluding any incentives

The weighted average interest rate on mortgage-secured bank loans decreased to 1.1% as at 30 June 2025, while the weighted average residual maturity stood at 3.5 years (1.3% and 3.7 years as at 31 December 2024, respectively).

EPIC Suisse is also continuing to actively scan the market for new, attractive investment opportunities that will lead to further growth and enable value enhancement through development, repositioning or lease-up strategies.

## **Outlook**

Switzerland is currently facing fierce geopolitical challenges with uncertain economic consequences (e.g. tariffs set by the US administration). Assuming no materially adverse impact on our operations going forward, EPIC Suisse reaffirms its previous rental income growth guideline of 2% to 3% for the full year 2025. The next sizeable uplift in rental income will materialise with the further lettings of the recently completed developments, PULSE and Campus Leman Building C.

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For selected key figures, please refer to the appendix of this press release as well as to the Half-Year Report 2025 for further information and a glossary of alternative performance measures (on page 52 of the report).

## **Contact information**

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## **Reporting**

The Half-Year Report 2025 is available on the Company's website under Media & Investors – Financial Reports: <https://ir.epic.ch/en/financial-reports/>

## **About EPIC Suisse AG**

EPIC Suisse AG is a Swiss real estate company with a high-quality property portfolio of CHF 1.7 billion in market value. It has a sizeable development pipeline and a strong track record in sourcing, acquiring, (re)developing and actively managing commercial properties in Switzerland. EPIC's investment properties are mainly located in Switzerland's major economic hubs, specifically the Lake Geneva Region and the Zurich Economic Area. Listed on SIX Swiss Exchange since May 2022 (SIX ticker symbol EPIC; Swiss Security Number (Valorennummer) 51613168; ISIN number CH0516131684). More information: [www.epic.ch](http://www.epic.ch)

**SELECTED KEY FIGURES – FIRST HALF-YEAR RESULTS 2025**

Result	Unit	H1 2025	H1 2024
Rental income from real estate properties	CHF ('000)	33'406	32'644
Net operating income (NOI) <sup>1</sup>	CHF ('000)	30'635	30'278
Net gain (loss) from revaluation of properties	CHF ('000)	13'788	8'728
EBITDA (incl. revaluation of properties)	CHF ('000)	40'634	34'826
EBITDA (excl. revaluation of properties)	CHF ('000)	26'846	26'098
Profit (incl. revaluation effects)	CHF ('000)	30'024	22'897
Profit (excl. revaluation effects) <sup>2</sup>	CHF ('000)	20'480	19'914
Net rental income yield properties in operation (annualised)	%	4.5%	4.5%
<b>Balance sheet</b>	<b>Unit</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Total assets	CHF ('000)	1'687'526	1'641'672
Equity (NAV)	CHF ('000)	817'296	819'976
Equity ratio	%	48.4%	49.9%
Return on equity (incl. revaluation effects) <sup>3</sup> (annualised for H1 2025)	%	7.3%	5.8%
Return on equity (excl. revaluation effects) <sup>4</sup> (annualised for H1 2025)	%	5.0%	5.0%
Mortgage-secured bank loans	CHF ('000)	682'334	661'713
Weighted average interest rate on mortgage-secured bank loans	%	1.1%	1.3%
Weighted average residual maturity of mortgage-secured bank loans	Years	3.5	3.7
Net loan to value (LTV) ratio <sup>5</sup>	%	40.5%	40.6%
<b>Portfolio</b>	<b>Unit</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Total portfolio	CHF ('000)	1'655'799	1'613'430
Investment properties in operation	CHF ('000)	1'481'697	1'464'920
Investment properties under development/construction	CHF ('000)	174'102	148'510
WAULT (weighted average unexpired lease term)	Years	8.1	8.2
		<b>H1 2025</b>	<b>H1 2024</b>
Reported vacancy rate (properties in operation)	%	3.8%	4.8%
<b>Information per share</b>	<b>Unit</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Number of outstanding shares as at period end	# ('000)	10'330	10'330
Net asset value (NAV) per share	CHF	79.12	79.38
Share price on SIX Swiss Exchange	CHF	83.40	81.00
		<b>H1 2025</b>	<b>H1 2024</b>
Weighted average number of outstanding shares	# ('000)	10'330	10'330
Earnings per share (incl. revaluation effects)	CHF	2.91	2.22
Earnings per share (excl. revaluation effects)	CHF	1.98	1.93

<sup>1</sup> Rental income from real estate properties plus other income less direct expenses related to properties

<sup>2</sup> Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects

<sup>3</sup> Profit after tax before other comprehensive income divided by the average IFRS NAV. The average IFRS NAV corresponds to ½ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

<sup>4</sup> Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects divided by the average IFRS NAV. The average IFRS NAV corresponds to ½ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

<sup>5</sup> Ratio of net debt to the market value of total real estate properties including the right-of-use of the land

## Disclaimer

This publication may contain specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of EPIC Suisse AG and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. EPIC Suisse AG assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

## Alternative performance measures

This media release may contain references to operational indicators, such as reported vacancy rate, adjusted vacancy rate and WAULT, and alternative performance measures (APM) that are not defined or specified by IFRS Accounting Standards, including EBITDA (incl. revaluation of properties), EBITDA (excl. revaluation of properties), net operating income, return on equity (incl. revaluation effects), return on equity (excl. revaluation effects), profit (excl. revaluation effects), net loan to value (LTV) ratio. These APM should be regarded as complementary information to and not as substitutes of the Group's consolidated financial results based on IFRS Accounting Standards. These APM may not be comparable to similarly titled measures disclosed by other companies. For the definitions of the main operational indicators and APM used, including related abbreviations, refer to the section "Alternative Performance Measures" on page 52 of the Company's Half-Year Report 2025.